

September 7, 2026

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 Script Code - 532839
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Kind Attn. : Corporate Relationship Department

Subject : Annual Report of the Company for the Financial Year 2025-26 along with Notice calling the 38th Annual General Meeting of the Company scheduled to be held on September 29, 2026

Reference : Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

In continuation to our earlier intimation(s) dated August 11, 2026, wherein it was informed that the Board of Directors of the Company have approved calling of the 38th (Thirty Eighth) Annual General Meeting ('AGM') of the Shareholders of the Company on Tuesday, September 29, 2026 at 1130 Hrs (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), please find enclosed herewith the Annual Report of Dish TV India Limited for the Financial Year 2025-26 along with Notice calling the AGM and other documents thereto, as per the Listing Regulations.

The Notice calling the AGM has been dispatched electronically today, along with the link to access the Annual Report of the Company to those Members whose email IDs are registered with Company/ Registrar and Share Transfer Agent ('RTA') viz. MUFG Intime India Private Limited / Depository Participant (DPs).

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Company has sent communication to the Members whose email address is not registered with the Depositories / RTA/ Company, providing the web-link for accessing the Annual Report of the Company for the Financial Year 2025-26, including the Notice calling the 38th Annual General Meeting.

The Company shall be providing facility to all its shareholders to exercise their right to vote on all businesses proposed at the AGM by electronic means (*remote e-Voting and e-Voting at AGM*). The said facility is being provided by National Securities Depositories Limited ('NSDL'). The remote e-voting period will commence on Saturday, September 26, 2026, at 9:00 A.M (IST) and will end on Monday, September 28, 2026, at 5:00 P.M. (IST) and the Shareholders of the Company as on the cut-off date i.e. Wednesday, September 23, 2026,

shall be eligible to vote using the remote e-voting facility and e-voting at the AGM. The details such as manner of casting vote through e-Voting, attending the AGM through VC /OAVM and registering / updating email addresses etc. has been set out in the Notice calling the AGM. The Annual Report of the Company is also available at the Investor Section on the website of the Company viz. <https://www.dishd2h.com/annual-reports/>

You are requested to take the above information on your records.

Thanking you

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



Balveer Singh
Company Secretary & Compliance Officer
Membership No: A59007
Contact No. +91-120-5047000

Encl.: As above

Dish TV India Ltd

LEADING INDIA'S ENTERTAINMENT EVOLUTION

ONE ECOSYSTEM. ENDLESS ENTERTAINMENT



ANNUAL REPORT
2025-26



✧
✧
**KUCH CHHOTA
SA KARNE PAR,
LIFE HOGI
BEHTAR.** ✧



**GET 190+ CHANNELS
ALWAYS-ON**



BOARD OF DIRECTORS

Mr. Manoj Dobhal	Chairman-Executive Director
Mr. Arun Kumar Kapoor	Independent Director
Ms. Heena Naishadh Bhatt	Independent Director
Mr. Ashok Anant Paranjpe	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Manoj Dobhal	Chief Executive Officer and Executive Director
Mr. Amit Kumar Verma	Chief Financial Officer
Mr. Balveer Singh	Company Secretary & Compliance Officer

AUDITORS

S.N. Dhawan & Co. LLP	Statutory Auditors
S M A M & Co	Internal Auditors
Neelam Gupta & Associates	Secretarial Auditors
Chandra Wadhwa & Co.	Cost Auditors

BANKERS

Axis Bank
ICICI Bank
IDBI Bank

SHARE REGISTRAR

MUFG Intime India Private Ltd
(Formerly 'Link Intime India Private Limited')
Unit: Dish TV India Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli West, Mumbai- 400 083
Tel: 022-49186270 Fax: 022-49186060
Email: investor.helpdesk@in.mpms.mufig.com.

REGISTERED OFFICE

1st Floor, Gala No. 121, Hindustan Kohinoor
Industrial Complex, Lal Bahadur Shastri (LBS) Marg,
Vikroli (West), Mumbai - 400083 Maharashtra, India
Tel: 022-68830582

CORPORATE OFFICE

11th Floor, Tower – 3, Embassy Oxygen Business Park,
Plot No – 7, Sector-144, Noida – 201304, Uttar Pradesh, India
Tel: 0120-5047000

Website: www.dishd2h.com
Email: investor@dishd2h.com
CIN: L51909MH1988PLC287553



CHAIRMAN'S MESSAGE

Dear Shareholders,

It's my pleasure to welcome you all to the Annual General Meeting of Dish TV India Limited and apprise you of the developments and initiatives undertaken by the Company through the annual report for Financial Year 2025-26 (FY26). The Indian economy registered a substantial GDP growth of 7.7% driven by robust performance of manufacturing and service sectors during FY26. Indian M&E industry also witnessed a growth of 9.2% in 2025 on the backdrop of good performance by digital media, events and other segments.

However, this performance was not observed in the media distribution segment, which noticed a year-on-year fall in active pay-DTH subscribers across the industry due to three structural forces: migration to OTT by urban households, shift to free-to-air platforms by price-sensitive subscribers and rapid connected TV adoption. These headwinds have affected all the DTH players across India and the globe, not only Dish TV and may continue in the coming years.

Though the FY-26 posed financial challenges with loss of subscription revenue and tested the resilience of our organization, Dish TV showed tenacity and continued to combat these challenges by evolving the content ecosystem and entering new business segments. We spent this year accelerating our transformation into something more enduring and more relevant.

Our Operational Endeavors in FY26

Amid the continued structural shift in the Indian home entertainment market driven by rising OTT streaming and availability of free-to-air platforms, the Company is actively repositioning itself to stay relevant and competitive. We diversified channel bundles in core Dish TV business, expanded original and regional content on the Watcho app, and integrated OTT streaming in hybrid packages.

Also, the Company strengthened Watcho's creator-driven platform, democratizing content creation and monetization for the digital economy, while deepening the super-app experience for next-generation consumers. The Company aims to provide seamless content experience by integrating Amazon Prime Video across Dish TV, Watcho and VZY Smart TVs that unify streaming and traditional broadcast.

We enhanced our distribution services by engaging and empowering more partners and freelancers at the micro-level (Tehsil level) and making them a one-stop shop for customers across rural and semi-urban areas. Their services are integrated with apps and artificial intelligence models, which provide leads and ensure services. We upgraded our technology to improve efficiency and have more insights into consumption.

Business Diversification into New Segments

Dish TV entered the smart TV segment by launching VZY Smart TV powered by Google TV, combining 29+ streaming apps and live TV without a set-top box to enhance user experience during September 2025. We are overwhelmed by the results of this segment as VZY TV revenue crossed ₹100 crore gross shipment value mark during FY26. This milestone validates our conviction in the intelligent screen requirement at home beyond a satellite dish. We recently launched VZY Entertainment Ecosystem, consolidating our DTH, OTT, smart TV and streaming capabilities and announced an enhanced South India offering in May 2026.

We also officially launched our quick commerce or B2B and B2C e-commerce platform ShopZop - a website and mobile application with over 4,000 listed products including integrated entertainment combo subscriptions and Dish TV hardware during March 2025. It extends supply chains across northern and eastern states, leveraging Dish TV's distributor and local retailer network.

We also launched our Content India property - a content hub in collaboration with C21 Media to facilitate deals between content creators, buyers and technology companies and to source high-quality and diverse regional and international content for subscribers of our brands. The property features international content summits and market events that enable networking and cross-border partnerships. We hosted an inaugural three-day event in Mumbai in March 2026 and aim to organize more such events to make it the largest hub in Southeast Asia.

Financial Performance

The Company's financial numbers for FY26 reflect the transition carrying costs. The Company's revenue stood at ₹ 1,162.61 crore, with a year-over-year drop of 25.84% due to subscription losses, while EBITDA turned negative to ₹ (6.88) crore during the year. The decline in EBITDA was mainly driven by the rise of alternative entertainment options, inflationary pressures and exchange rate fluctuations. The Company continued to maintain operational cost efficiencies, but losses increased and accumulated due to a decline in revenue and exceptional income.

Future Outlook

We remain confident that our new initiatives will take us on the path of recovery and growth. This confidence emanates from VZY TV's ₹100-crore milestone, the growth of our digital app and website - Watcho, and early traction of our hybrid packages to existing subscribers. The Company also expects to earn revenue from ShopZop in the form of commission fees and secure exclusive content partnerships and sponsorships from Content India. Content India is anticipated to be instrumental in delivering high-quality content for all the Dish TV customers and drive revenue by retaining them.

The Company has been under the public eye and reflected a distinct journey of two decades from launching India's first DTH service in 2003 to the merger of Videocon DTH operations in 2018 to becoming debt-free in 2023, and now this repositioning phase. We continued to navigate technological disruption and rebuild in the past, and today, we are revamping again with unprecedented urgency, clarity, and technological capabilities. We are on our path to uplift and safeguard shareholders' value.

As content consumption continues to evolve into integrated entertainment experiences across screens and platforms, our focus is to align our strategy precisely with this evolution and accordingly build a future-ready hybrid entertainment ecosystem with operational discipline. This ecosystem will provide access to diverse platforms and connected TV experiences. With this, Dish TV intends to lead the transition from set-top boxes to smart screen in media distribution landscape of India with various evolved offerings.

Gratitude

I want to recognize employees' exceptional contributions to navigating structural change while sustaining operational quality in delivering services to millions of subscribers. Our employees have met the formidable challenge of subscription-related services professionally and purposely. Nonetheless, the collaboration of our distributors, content partners and service franchisees enabled us to maintain our subscriber relationships.

The current entertainment scenario reflects the convergence of linear broadcast and streaming broadband, of content and commerce, and will continue to do so in future. Dish TV is building an ecosystem for future dynamics and is committed to serving shareholders' long-term interests and to deliver holistic entertainment and content services.

As I conclude, I tender my heartfelt thanks to our shareholders for your ongoing faith in our vision. I also thank our investors, bankers, partners and our team, for their continued support. As we face changing times, we look forward to achieving our goals and creating lasting value together.

Warm Regards,

Manoj Dobhal

Chairman (Chief Executive Officer and Executive Director)

Dish TV India Limited

INDEX

Annual General Meeting Notice.....	05
Board's Report	20
Report on Corporate Governance	58
Management Discussion and Analysis	97
Business Responsibility and Sustainability Report (BRSR)	115
Independent Auditors' Report of Standalone Financial Statements.....	143
Standalone Financial Statements	157
Independent Auditors' Report of Consolidated Financial Statements	212
Consolidated Financial Statements.....	220

DISH TV INDIA LIMITED

Regd. Office: 1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai-400083, Maharashtra, India

Corp. Office: 11th Floor, Tower-3, Embassy Oxygen Business Park, Plot No. -7, Sector-144, Noida-201304, Uttar Pradesh, India

E-mail: investor@dishd2h.com, **CIN:** L51909MH1988PLC287553, **Website:** www.dishd2h.com

Tel: 0120-5047000, **Fax:** 0120-4357078

NOTICE

Notice is hereby given that the 38th (Thirty Eighth) **Annual General Meeting ('AGM')** of the Members of Dish TV India Limited will be held on **Tuesday, September 29, 2026, at 11:30 A.M. (IST)**, through video Conferencing ('VC') /Other Audio-Visual Means ('OAVM'), to transact the businesses mentioned below:

ORDINARY BUSINESSES

1. Adoption of the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the Financial Year 2025-26

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

- a) **"RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby considered and adopted."
- b) **"RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and is hereby considered and adopted."

2. Re-appointment of Mr. Manoj Dobhal (Director Identification Number: 10536036), as Director of the Company, liable to retire by rotation, and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Manoj Dobhal (*Director Identification Number: 10536036*), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

3. Ratification of remuneration of Cost Auditors for the Financial Year 2026-27

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), an audit fee of ₹ 4,00,000 (Rupees Four Lakh Only), excluding taxes and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of the applicable cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors (*hereinafter referred to as the 'Board', which term shall be deemed*

Dish TV India Ltd

to include any Committee thereof which the Board may have constituted) of the Company be and are hereby authorised to do all acts, matters, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board
For **Dish TV India Limited**

Balveer Singh

Company Secretary & Compliance Officer
Membership No. A59007

Date: August 11, 2026

Place: Noida

Registered Office:

1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex,
Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai-400083, Maharashtra, India
CIN: L51909MH1988PLC287553
Tel: 022-688830582
E-mail: investor@dishd2h.com
Web: www.dishd2h.com

NOTES:

1. The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act'), the Rules made thereunder, the provisions of General Circular No. 03/2025 dated September 22, 2025 & other Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 & other circulars issued by SEBI ('SEBI Circulars').
2. The Explanatory Statement pursuant to Section 102 of the Act which sets out the details relating to the Special Business under item no. 3 of the Notice is annexed hereto and forms part of this Notice.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to neelamrna@gmail.com, with a copy marked to evoting@nsdl.com and investor@dishd2h.com.
5. Members are requested to notify immediately about any change in their postal address and e-mail address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc. to their Depository Participant ('DP') in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent ('RTA'), viz. MUFG Intime India Private Ltd (Formerly 'Link Intime India Private Limited') having its office at C -101, Embassy 247, LBS Marg, Vikhroli West, Mumbai 400083 / e-mail - investor.helpdesk@in.mpms.mufg.com.
6. Securities and Exchange Board of India ('SEBI') has mandated the Listed Companies to process service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Forms. The Forms are available on website of Company at www.dishd2h.com and RTA at https://in.mpms.mufg.com/

SEBI vide its circular dated February 6, 2026 has dispensed with the requirement of issuance of a Letter of Confirmation ('LoC') by the Company/RTA while processing aforesaid service requests effective 2nd April 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details, along with the latest Client Master List. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

7. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.dishd2h.com. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/ RTA, in case the shares are held by them in physical form.
9. Inspection: The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and all documents referred to in this Notice shall be open for inspection by the Members online before as well as during the AGM through VC/OAVM. Members seeking to inspect such documents can send an e-mail to investor@dishd2h.com
10. **Submission of questions or queries prior to AGM/ Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from September 23, 2026 to September 27, 2026, through e-mail at investor@dishd2h.com. Those Members who have registered themselves as a speaker may be allowed to express their views, ask questions during the AGM. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at investor@dishd2h.com on or before September 27, 2026. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
11. Details as required in sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, for Director recommended by the Board for appointment at this Meeting forms part of the Notice. Detailed profile also forms part of the Corporate Governance Report. The Director has furnished consent/disclosure for the appointment as required under the Act and rules made thereunder.
12. In accordance with the MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report are being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of Annual Report and Notice of AGM to any Member. Members are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.
13. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2025-26 is available in the Investor Section on the website of the Company at www.dishd2h.com and website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
14. SEBI has established a Smart Online Dispute Resolution Portal ('Smart ODR Portal - <https://smartodr.in/login>) to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES 2.0 platform, the investors can initiate dispute resolution through the ODR Portal.

Dish TV India Ltd

15. A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialised form and will remain under a one year lockin, during which they cannot be transferred, lienmarked or pledged. The Company has communicated the opening of this special window through newspaper advertisements which are available on the website at: <https://www.dishd2h.com/other-filings-with-stock-exchanges/>
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/ e-mail id or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
17. SEBI vide its circular dated March 19, 2025 has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access issued documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs.
18. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Wednesday, September 23, 2026 (cut-off date) will be entitled to vote during the AGM.
20. In all correspondences with the Company, members are requested to quote their DP ID and Client ID No(s) in case the shares are held in the dematerialized form and folio numbers in case the shares are held in physical form.
21. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this Notice. In terms of the MCA Circulars, the Registered Office of the Company shall be deemed to be the venue for the AGM.

General instructions for accessing and participating in AGM through VC/OAVM facility and voting through electronic means including remote e-Voting

22. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
23. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
24. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

25. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.dishd2h.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.
26. The remote e-Voting period for all items of businesses contained in this notice of AGM shall commence from **Saturday, September 26, 2026** at 9:00 A.M. (IST) and will end on **Monday, September 28, 2026** at 5:00 P.M. (IST). The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
27. The cut-off date for determining the eligibility of shareholders to exercise remote e-Voting rights and attendance at AGM is **Wednesday, September 23, 2026**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote e-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
28. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
29. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for e-Voting before casting their vote.
30. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote e-Voting facility. The Board of Directors of your Company have appointed Ms. Neelam Gupta, proprietor of M/s. Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 as the Scrutinizer to scrutinize the remote e-Voting process and voting through e-Voting system at the AGM in a fair and transparent manner.
31. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-Voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.
32. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.dishd2h.com and shall also be communicated to the Stock Exchanges and NSDL. The result of the voting will also be displayed at the Notice Board at the Registered Office and the Administrative Office of the Company. The Resolutions, if approved, shall be deemed to have been passed, on the date of AGM.
33. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
34. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-Voting period begins **Saturday, September 26, 2026** at 9:00 A.M. (IST) and will end **Monday, September 28, 2026** at 5:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 23, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name (Dish TV India Limited) or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 101456 and Folio Number is 001*** then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account,

last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below the process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in your login or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neelamr@gmail.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep

your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and or send a request to Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Assistant Vice President at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investor@dishd2h.com with a copy to investor.helpdesk@in.mpms.muvg.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investor@dishd2h.com with a copy to investor.helpdesk@in.mpms.muvg.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**.

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL E-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@dishd2h.com. The same will be replied by the company suitably.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and become member of the Company after the notice is sent through e- mail and holding shares as on the cut-off date i.e. **Wednesday, September 23, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com or the company /RTA, However if you are already registered with NSDL for remote e-Voting then you can use your existing user id and password for casting your vote. If you forgot your password you can reset your password by using "forgot user details/password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 4886 7000 and in case of Individual Shareholders holding securities in demat mode who acquires shares of the company and become Member of the company after sending of Notice and holding shares as of on the cut-off date i.e. **Wednesday, September 23, 2026**, may follow steps mentioned in the Notice of AGM under "Access to NSDL e-Voting system".

By order of the Board
For **Dish TV India Limited**

Balveer Singh

Company Secretary & Compliance Officer
Membership No. A59007

Date: August 11, 2026

Place: Noida

Registered Office:

1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex,
Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai-400083, Maharashtra, India
CIN: L51909MH1988PLC287553
Tel: 022-688830582
E-mail: investor@dishd2h.com
Web: www.dishd2h.com

Dish TV India Ltd

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board at its meeting held on May 26, 2026, on the basis of the recommendation of the Audit Committee, had approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 000239) as the Cost Auditors of the Company for conducting audit of the cost records of the Company for the Financial Year 2026-27 at an audit fee of ₹ 4,00,000/- (Rupees Four Lakh Only) excluding taxes and reimbursement of out of pocket expenses and other terms and conditions, subject to the confirmation and ratification by the members at the meeting.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), ratification for the remuneration of the Cost Auditors by the members is sought, which is payable to the Cost Auditor for the Financial Year 2026-27, by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

Your Board recommends the Ordinary Resolution as set out in Item No. 3 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

By order of the Board
For **Dish TV India Limited**

Balveer Singh

Company Secretary & Compliance Officer
Membership No. A59007

Date: August 11, 2026

Place: Noida

Registered Office:

1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex,
Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai-400083, Maharashtra, India
CIN: L51909MH1988PLC287553
Tel: 022-688830582
E-mail: investor@dishd2h.com
Web: www.dishd2h.com

DETAILS IN TERMS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The details of Director seeking appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Particulars	Mr. Manoj Dobhal (DIN: 10536036)
Age / Date of Birth	52 Years / April 14, 1974
Date of first Appointment	March 15, 2024
Qualification	MBA (Marketing) from Apeejay Institute of Management, Delhi and B.Sc. (Hons.) in Electronics from University of Delhi
Brief Resume including experience/expertise in specified functional area	Mr. Manoj Dobhal is an enterprising leader, effective in high profile executive roles in well-established organization & Startups. He is proficient in overcoming complex business challenges and making high stake decisions and having process techno-commercial experience across all spheres for scalable & sustainable business development. Mr. Dobhal has more than 26 years of experience in setting the vision & Strategic plan for developing business and amplifying business margin through long term planning across all business segments of FMCG, Telecom, Consumer durable, DTH, Broadband and Media distribution. Mr. Dobhal comes with a rich experience in DTH industry in India and overseas. He has managed various aspects of business across industries including Sales & Distribution, Marketing, Customer Experience, Field Service and Business Process Automation. He has worked with various organization including Colgate Palmolive India Limited, Vadilal Ent. Ltd, Dabur India Ltd., Reliance Communication Ltd., Tata Play Fiber, etc.
Experience and expertise in Specified functional area	Mr. Dobhal's experience/ qualification comprises in areas relating to Strategy and strategic planning, Risk and compliance oversight, Executive management and Commercial experience, etc. Mr. Dobhal's key skills comprises of Strategy and Strategic planning, Risk and Compliance Oversight, Executive Management and Commercial Expertise. Further, his expertise / competence in the Broadcasting Industry comprises of Product Delivery, Technology Innovation and Community and Stakeholder Engagement.
Directorships held in other companies in India*	NIL
Directorships held in other Listed entities	NIL
Chairman/ Member of Committee of the Board of other companies in which he is director**	NIL
Listed Entities from which the Director has resigned in the past three years	NIL
Shareholding in Dish TV India limited	1,00,000 Shares
Inter-se Relationship between Directors/ Managers/Key Managerial Personnel	Not related to any Director/Manager/Key Managerial Personnel of the Company.
Pecuniary relationship with Company etc.	Mr. Dobhal has no other pecuniary relationship with the Company except receiving the remuneration.
Terms and Conditions of Appointment/ Re-appointment and Remuneration	As mentioned in resolution no. 2 of this notice.
Remuneration Last Drawn	For the Financial Year 2025-26, Mr. Dobhal was paid a remuneration of Rs. 2.48 Cr.

Dish TV India Ltd

Number of Board Meetings Attended during the Financial Year 2026-27***	3 (Three)
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Out of the skill sets identified by the Board for the Board members, Mr. Dobhal meets the skill sets viz. Strategy and Strategic Planning, Policy Development, Executive Management, Commercial Experience, Product Delivery, Technology Innovation, Client Engagement, Community and Stakeholder Engagement and Marketing & Communication.

**Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate and directorship in Dish TV India Limited.*

***Chairmanships/Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted) have been considered except Foreign Companies, Private Companies, companies registered under section 8 of the Act and Chairmanships/Memberships in Committees of Dish TV India Limited.*

**** Meeting upto August 11, 2026 of the FY 2026-27 has been taken.*

By order of the Board
For **Dish TV India Limited**

Balveer Singh

Company Secretary & Compliance Officer
Membership No. A59007

Date: August 11, 2026

Place: Noida

Registered Office:

1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex,
Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai-400083, Maharashtra, India
CIN: L51909MH1988PLC287553
Tel: 022-688830582
E-mail: investor@dishd2h.com
Web: www.dishd2h.com

Information at a glance

Sr. No.	Particulars	Details
1	Day, Date and Time of the AGM	Tuesday, the 29 th day of September 2026 at 11:30 A.M. (IST)
2	Mode	Video Conferencing and Other Audio-Visual Mode
3	Participation through Video-Conferencing	Members can login on the date of AGM at https://www.evoting.nsdl.com/ by using their remote e-Voting login credentials and selecting the EVEN for Company's AGM
4	Help-Line Number for VC Participation	E-mail: evoting@nsdl.com Contact No.: +91 22 48867000 Members may connect with: Mr. Amit Vishal (Deputy Vice President – NSDL) at evoting@nsdl.com or Ms. Pallavi Mhatre (Assistant Vice President) at evoting@nsdl.com
5	Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at investor@dishd2h.com from September 23, 2026 to September 27, 2026. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
6	Cut-off Date for e-Voting	Wednesday, September 23, 2026
7	Remote e-Voting start time and date	Saturday, September 26, 2026, at 9:00 A.M. (IST)
8	Remote e-Voting end time and date	Monday, September 28, 2026, at 5:00 P.M. (IST)
9	Remote e-Voting website	www.evoting.nsdl.com
10	Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited (Formerly 'Link Intime India Private Ltd') C - 101, Embassy 247, LBS Marg, Vikhroli West, Mumbai - 400 083 E Mail - investor.helpdesk@in.mpms.muvg.com Link to register queries: https://web.in.mpms.muvg.com/helpdesk/Service_Request.Html
11	Email Registration & Contact Updation process	• DEMAT Shareholders: Contact respective Depository Participant • Physical Shareholders: Contact Company's Registrar and Transfer Agents, MUFG Intime India Private Limited through email at investor.helpdesk@in.mpms.muvg.com Link: https://web.in.mpms.muvg.com/EmailReg/Email_Register.html

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 38th (Thirty Eighth) Annual Report of your Company providing an overview of the business and operations of the Company together with Annual Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon for the Financial Year ('FY') ended March 31, 2026, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act').

1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2026, is summarized below:

(₹ in lakhs)

Particulars	Standalone-Year ended		Consolidated-Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sales & Services	46,557	58,757	116,261	156,760
Other Income	20,595	18,067	2,938	2,635
Total Income	67,152	76,824	119,199	159,395
Total Expenses	88,089	96,468	185,315	174,623
Profit/(Loss) before Tax & Exceptional Item	(20,937)	(19,644)	(66,116)	(15,228)
Exceptional Item	59,209	19,775	14,348	33,538
Profit/(Loss) before Tax	(80,146)	(39,419)	(80,464)	(48,766)
Profit / (loss) from continuing operations before tax	(80,146)	(39,419)	(80,464)	(48,766)
Current tax -prior years continued operations	-	-	272	-
Profit / (loss) from continuing operations after tax	(80,146)	(39,419)	(80,736)	(48,766)
Profit/(Loss) after Tax	(80,146)	(39,419)	(80,736)	(48,766)
Profit/(Loss) for the Year	(80,146)	(39,419)	(80,736)	(48,766)
Profit/(Loss) attributable to Owners of the holding company	(80,146)	(39,419)	(80,736)	(48,766)
Add: Balance brought forward	(946,885)	(907,610)	(979,234)	(930,658)
Add: Re-measurement of post-employment benefits	328	62	630	108
Add: Transferred from Share options outstanding account	11	82	11	82
Amount available for appropriations	(1,026,692)	(946,885)	(1,059,329)	(979,234)
Balance Carried Forward	(1,026,692)	(946,885)	(1,059,329)	(979,234)

There are no material changes and commitments that occurred after the close of the financial year till the date of this report which affects the financial position of the Company, except those mentioned in this report.

Based on internal financial control framework and compliance systems established in the Company and verified by the external professional firms and statutory auditors' and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective during the Financial Year 2025-26.

2. DIVIDEND

Your Board intends to retain its internal accrual for future business requirements and the growth of the Company. Accordingly, your Board has not recommended any dividend during the year under review.

The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to

distribute dividend to its shareholders, the quantum of profits and/or retained profits to be distributed as dividend etc. The policy is available on the website of the Company viz <https://www.dishd2h.com/media/2419/dividend-distribution-policy.pdf>

3. BUSINESS OVERVIEW

Dish TV India Limited ('Dish TV') has been present as a prominent player in Indian media broadcasting and content distribution sector for more than two decades. However, it is driving digital entertainment integration with its hybrid offerings combining live TV distribution and OTT and in-house original content app Watcho. It has diversified beyond DTH into smart TV and e-commerce segments. The advanced technologies deployed by the Company seamlessly blend linear channels and digital streaming, enhancing the entertainment experience of the viewers.

The Company's core brand – Dish TV provides access to free TV, Pay TV and Connected TV entertainment through tailored packages to regional and national audience across India. Dish TV brand offers customizable options from 600+ channels in different languages at different price points and delivers direct-to-home satellite TV broadcasting services at affordable rates to the population residing also in the interiors of India. Dish TV also enhanced value added free-to-air TV channel options to households, to enable upgrade from pure FTA.

Dish TV also offers connected devices and VZY Smart TVs and digital set-top boxes to access live TV channels and OTT apps at the same time. The Company offers entertainment services and value-added services including active, multilingual, on-demand content and regional content services. Nonetheless, the in-house OTT content aggregator app - Watcho broadcasts original programs besides linear and OTT content, while creator-driven platform-FLIQS within this app publishes short-form content created by youth.

Dish TV accelerated diversification into new segments during FY26. Its B2B e-commerce platform – ShopZop, went live with listing of 4000+ products including Dish TV and VZY products during March 26. ShopZop aims to leverage Dish TV's vast retail presence to provide distribution to its own products as well as related categories and products. The Company also hosted inaugural event for Content India property (a physical and digital content trade hub) during March 2026 to enable cross-border confluence of content, including but not limited to knowledge sharing, content deals, technology exchange and business associations. Content India is brought to India, exclusively, by Dish TV India Ltd in association with the IP owner, C21 Media, London, U.K. It launched its own smart TV brand VZY Smart TV providing a seamless integrated entertainment experience without set-top box. Dish TV leveraged high-profile promotions with reality television sponsorship campaigns for VZY smart TV brand.

The Company continued to focus on phasing out the subsidies on set-top boxes and promoting recharge-based subscriptions and moving to cash and carry model for trade for its hardware. It supported this move by engaging more freelancers and distributors and adopting direct-to-customer approach through digital platforms to connect with the customers and ensure after-sale services across nook and corner of India. It also integrated do-it-yourself web tools, enabling consumers customize their packages, trouble shoot, and administer multilingual accounts.

Dish TV continued to run campaigns such as Desh Ki Diwali to secure customer loyalty and deploy advanced digital tools including AI-powered chatbots and Adobe Experience Manager for enhanced user experience. It rolled out lower-cost South Indian language channel packs to attract and retain viewers and partnered with Amazon Prime to combine Prime Lite benefits directly across DTH and hybrid set-top box platforms. The Company embedded its Watcho app into cloud-TV operated smart TVs, allowing a single login and subscription besides 25+ popular OTT apps options. At the same time, VZY Entertainment Ecosystem has been designed to bundle 29 streaming apps, live TV channels, AVOD programming and creator-led content into one mobile and smart TV application.

The Company continued its financial discipline by reducing its long-term lease liabilities and finance costs and maintaining cost efficiency by leveraging technology in operations. It sought to create new revenue streams and generate revenue from them. It launched VZY Smart TV's and secured gross revenue of almost ₹ 100 crore during FY26. The Company leveraged its network of over 2,000 distributors and more than 1,00,000 retailers to expand the reach of ShopZop and businesses seeking to maximize returns without inventory risk. It continued strong relationships with broadband providers to support the growth of converging entertainment ecosystem growth and shared broadcast revenues across India. The Company's collaboration with C21 Media for Content India, places the Company advantageously in face of thriving orange economy, that's driving the Media & Entertainment industry today.

Dish TV India Limited earned total revenue of ₹ 1,162.61 crore in FY26, reflecting a 25.84% decline due to lower subscriptions and reducing ARPUs, on a consolidated basis. The Company's earnings before interest, tax, depreciation and amortization (EBITDA) stood at ₹ (6.88) crore as against ₹ 529.08 crore in FY25. The Company's

other income increased to ₹ 29.38 crore with a Y-o-Y growth of 11.5%. Depreciation and amortization expenses reduced marginally by 5.74% to ₹ 413.86 crore while finance costs increased nominally by 0.43% to ₹ 269.80 crore. Exceptional expenses reduced by 57.22% to ₹ 143.48 crore while tax expenses stood at ₹ 2.72 crore. This led to an increase in net loss by 65.56% to ₹ 807.36 crore for FY26. The Company continues to diversify its revenue streams and product-mix, besides taking strong cost optimization measures towards sustainable revenue growth.

DIRECT TO HOME ('DTH') LICENSE

The Company was issued a DTH License by the Ministry of Information and Broadcasting, Government of India ('MIB') in 2003, which License was valid for a period of 10 years, *i.e.* up to September 2013. Subsequently, MIB has been periodically granting interim extensions of the said License. The MIB *vide* order dated December 30, 2020, issued amended Guidelines for DTH sector. The amended guidelines, *inter alia* provide for a term of 20 years for the DTH License and revise the License Fee to 8% of Adjusted Gross Revenue (AGR), which is to be calculated after deducting GST from the Gross Revenue. The terms of the amended guidelines have come into effect from the date of its notification. The Company applied for the issuance of a new license and the MIB granted provisional License with effect from April 1, 2021, *vide* its letter dated March 31, 2021, on the terms and conditions mentioned therein.

DTH License Fee

The MIB issued a demand notice in 2014 for the License Fee pertaining from the date of issuance of DTH license till Financial Year 2012-13. The said demand notice was challenged by the Company before the Hon'ble Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') and the said demand has been stayed by the Hon'ble TDSAT. The stay continues to be in force.

Further, the Company filed a Writ Petition before the Hon'ble High Court of Jammu & Kashmir (now Hon'ble High Court of Union Territory of Jammu & Kashmir and Ladakh) at Jammu challenging *inter alia* the quantum / applicability of License Fee and imposition of interest on the outstanding license fees. In the said petition, *vide* order dated October 13, 2015, the Hon'ble High Court had allowed the interim prayer of the Company. This order continues to be in force. Similar writs are also pending before the Hon'ble Supreme Court of India.

Subsequently, the MIB *vide* its communication dated December 24, 2020, raised a claim on the Company to pay the license fee for the period from the date of issuance of DTH License till FY 2018-19. However, in its said letter, the MIB also stated that the amount is further subject to verification, audit and the outcome of various court cases pending before the Hon'ble TDSAT, the Hon'ble High Court of Union Territory of Jammu & Kashmir and Ladakh at Jammu and the Hon'ble Supreme Court of India, in the matter of DTH License fee. The Company suitably replied to the said notice *vide* its reply dated January 6, 2021.

Similar notices were also issued by MIB *vide* its communications dated October 26, 2022, March 31, 2023, March 22, 2024, April 22, 2025, and December 30, 2025, on similar lines. Under the last communication dated December 30, 2025, an amount of ₹ 7202.73 Crore was claimed by the MIB for the period from the date of issuance of DTH License till FY 2024-25 (including interest thereon as on December 31, 2025). The communication has been adequately replied by the Company stating that the said issue in relation to the License Fee is pending adjudication before the Hon'ble High Court of Union Territory of Jammu & Kashmir and Ladakh at Jammu and the Hon'ble Supreme Court of India. The arguments before the Hon'ble High Court of Union Territory of Jammu and Kashmir and Ladakh at Jammu have been concluded.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2026, Dish TV India Limited has two wholly-owned subsidiaries *viz.* Dish Infra Services Private Limited ('DISPL') and Dish Bharat Ventures Private Limited ('DBVPL'). It has one subsidiary *viz.* C&S Medianet Private Limited ('C&S'), in which the Company holds 51% stake. The subsidiaries continued their regular activities with no change in nature of business.

Subsidiaries:

I. Dish Infra Services Private Limited

The wholly owned subsidiary – Dish Infra Services Private Limited ('DISPL'), incorporated on February 13, 2014, *inter-alia* provides infrastructure support and related services for DTH operations of the holding company – Dish TV. It supplies the necessary equipment required for receiving DTH signals such as set-top-boxes (STBs), dish antennas, low-noise boxes (LNBs) and provides other customer-related services,

including call centre support and repair services. It also ensures content telecast on OTT platform - Watcho for the subscribers and engaged in selling of Televisions.

In compliance with Regulation 24(1) of the Listing Regulations, as on March 31, 2026, Mr. Arun Kumar Kapoor was an Independent Director on the Board of DISPL, being an unlisted material subsidiary of the Company. Post closure of Financial Year, Ms. Heena Naishadh Bhatt, Independent Director of the Company was appointed as an Additional Director in the category of Independent Director on the Board of DISPL effective from July 29, 2026, in place of Mr. Arun Kumar Kapoor.

II. Dish Bharat Ventures Private Limited

The wholly owned subsidiary - Dish Bharat Ventures Private Limited ('DBVPL') was incorporated on October 10, 2024, to *inter-alia* operate in new digital marketplace and manage e-commerce initiatives namely ShopZop. DBVPL is not a material subsidiary of the Company and operates ecommerce platform for distribution of listed products and provides order management services for the same. With the dynamic B2B market platform, DBVPL connects buyers with verified suppliers, empowering businesses across India.

The platform features Dish TV and DTH hardware, smart devices of Dish TV, Watcho OTT bundles, electronics and mobile accessories, kitchen & home electrical appliances, consumer lifestyle, snack brands etc. By facilitating smooth and efficient transactions, it enables fair trading of a wide range of products at a competitive price.

III. C&S Medianet Private Limited

C&S Medianet Private Limited, a subsidiary of the Company, was incorporated on May 5, 2016. While C&S Medianet Private Limited was primarily established as a knowledge center to assist the distribution industry in areas such as packaging, content acquisition and regulatory interaction, it is currently not engaged in any active commercial operations.

Dish TV does not hold major stakes in other companies and does not have any other subsidiaries besides above-mentioned companies as on March 31, 2026.

Audited Accounts of Subsidiary Companies:

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Act read with the applicable Indian Accounting Standards and Listing Regulations. As required under the Indian Accounting Standards, issued by the Institute of Chartered Accountants of India ('ICAI') and the applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company, reflecting the consolidation of the accounts of its subsidiaries, are included in this Annual Report. Further, a statement containing the salient features of the Financial Statements of subsidiaries, pursuant to sub-section (3) of Section 129 of the Act, in the prescribed Form AOC-1, is appended as Annexure to this Board Report.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company, and Annual Audited Accounts of the subsidiaries, are available at the Investor Section on the Company's website viz. www.dishd2h.com.

Material Subsidiaries

Your Company also has a policy in place for determining Material Subsidiaries in terms of the provisions of Listing Regulations. The Policy for determining Material Subsidiaries is available on the Company's website viz. www.dishd2h.com. As on March 31, 2026, and as on the date of this report, your Company has one unlisted material subsidiary viz. Dish Infra Services Private Limited.

4. CAPITAL STRUCTURE

During the year under review, there was no change in the Share Capital of the Company. Accordingly, as of March 31, 2026, the Capital Structure of the Company stand as follows:

- The Authorised Share Capital of the Company is ₹ 6,50,00,00,000/- (*Rupees Six Hundred and Fifty Crore Only*) divided into 6,50,00,00,000 (*Six hundred and Fifty Crore*) Equity shares of ₹ 1/- (*Rupee One*) each.

Dish TV India Ltd

- The Issued Equity Share Capital of the Company is ₹ 1,92,37,85,637 (*One Hundred Ninety Two Crores Thirty Seven Lakhs Eighty Five Thousand Six Hundred and Thirty Seven*) comprising of 1,92,37,85,637 (*One Hundred Ninety Two Crores Thirty Seven Lakhs Eighty Five Thousand Six Hundred and Thirty Seven*) fully paid up Equity Shares of ₹ 1/- (*Rupee One*) each.
- The Paid-up Equity Share Capital of the Company is ₹ 1,84,12,56,154/- (*Rupees One Hundred Eighty Four Crore Twelve Lakh Fifty Six Thousand One Hundred and Fifty Four*) comprising of 1,84,12,56,154 (*One Hundred Eighty Four Crore Twelve Lakh Fifty Six Thousand One Hundred and Fifty Four*) fully paid up Equity Shares of ₹ 1/- (*Rupee One*) each.

Listing of Company's Securities

Your Company's fully paid-up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both Stock Exchanges have nationwide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2026-27 to the said Stock Exchanges.

Further, consequent to amalgamation of Videocon D2h Limited into and with the Company, your Company had issued new Global Depositary Receipts (the 'GDRs') to the holders of American Depositary Shares ('ADSs') of Videocon D2H Limited which are listed on the Professional Securities Market ('PSM') of the London Stock Exchange. Necessary fees in relation to the GDR's of the Company listed on London Stock Exchange have also been paid.

Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid-up Equity Shares of the Company in Dematerialized form. The Annual Custody fees for the Financial Year 2026-27 have been paid to both the Depositories.

5. EMPLOYEE STOCK OPTION SCHEME

Your Company had an Employees Stock Option Scheme ('ESOP - 2007') to motivate, incentivize and reward employees. With a view to launch a new ESOP Scheme, the Nomination and Remuneration Committee ('NRC') at its meeting held on August 17, 2017, decided not to make any fresh grant of options under ESOP - 2007 of the Company and withdrew the Scheme by cancelling the stock options which were yet to be granted under the scheme. Currently, all the options granted under ESOP 2007 are either exercised or lapsed and there are no outstanding options under the ESOP 2007 Scheme.

Further, the Company with an objective to attract, retain, motivate, incentivize the best talent, introduced a new ESOP Scheme - 'ESOP 2018' for the employees. The said scheme was approved by the shareholders of the Company at its thirtieth (30th) Annual General Meeting held on September 28, 2018. Further, extension of benefits of the scheme to the employee(s) of subsidiary companies and to any future holding company was also approved by Shareholders on November 30, 2018. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB&SE Regulations, 2021'), as amended from time to time, your Board had authorized the NRC to administer and implement the Company's Employees Stock Option Scheme including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme.

The Board of Directors at its meeting held on March 26, 2025, approved the revision in the ESOP 2018 scheme of the Company to bring it in line with the amended provisions of the SBEB&SE Regulations, 2021. The Company received In-Principle approval with respect to the ESOP 2018, from BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges') on May 7, 2025. The NRC at its meeting held on May 28, 2025, approved grant of 1,12,90,000 (*One Crore Twelve Lakh and Ninety Thousands*) Stock options convertible into 1,12,90,000 (*One Crore Twelve Lakh and Ninety Thousands*) fully paid-up Equity Shares of ₹ 1/- each to the eligible employees in terms of the ESOP Policy, at an exercise price of ₹ 5.60/- per option. As on the date of this report, no stock options have been exercised.

Applicable disclosures relating to Employees Stock Options as at March 31, 2026, in terms of extant regulations, are annexed to this report and are also available on the website of the Company viz. www.dishd2h.com. The ESOP Schemes of the Company is in compliance with SBEB&SE Regulations, 2021.

A Certificate has been received from Neelam Gupta and Associates, Practicing Company Secretary certifying that

the Company's Employee Stock Option Scheme has been implemented in accordance with SBEB&SE Regulations, 2021 and the resolutions passed by the shareholders.

6. GLOBAL DEPOSITORY RECEIPT

In terms of the Scheme of Arrangement amongst Videocon D2h Limited and Dish TV India Limited and their respective Shareholders and Creditors ('Scheme'), the ADS holders of Videocon D2h Limited were issued the GDRs of Company. The effective date of issuance of GDRs was April 12, 2018 and the same were listed on the Professional Securities Market of the London Stock Exchange on April 13, 2018.

In terms of the said Scheme, the Board at its meeting held on March 26, 2018, approved the issuance of 27,70,95,615 (*Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen*) GDRs to the holders of ADSs of Videocon D2h Limited. The underlying equity shares against each of the GDR's were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

Out of the total 27,70,95,615 (*Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen*) GDRs issued by the Company upon completion of merger, the Investors have cancelled 26,41,42,342 (*Twenty Six Crore Forty One Lakh Forty Two Thousand and Three Hundred Forty Two*) GDRs till the end of the Financial Year under review, in exchange for underlying Equity Shares of the Company. Accordingly, as on March 31, 2026, the outstanding GDRs of the Company are 1,29,53,273 (*One crore Twenty-Nine Lakh Fifty Three Thousand Two Hundred and Seventy Three*) GDRs.

7. REGISTERED OFFICE AND CORPORATE OFFICE

During the year, the Registered Office of the Company was shifted from 'Office No. 803, 8th Floor, DLH Park, S.V. Road, Goregaon(west), Mumbai 400 062, Maharashtra, India' to '1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai - 400083 Maharashtra, India' with effect from February 12, 2026.

Post closure of the Financial Year, the Corporate Office of the Company has been shifted from 'FC-19, Sector 16A, Noida - 201301, Uttar Pradesh, India' to '11th Floor, Tower - 3, Embassy Oxygen Business Park, Plot No - 7, Sector - 144, Noida - 201304, Uttar Pradesh, India' with effect from August 1, 2026.

8. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is MUFG Intime Private Limited. The Registered office of MUFG Intime Private Limited is situated at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

9. CORPORATE GOVERNANCE AND POLICIES

The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices. In terms of the requirement of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by Neelam Gupta and Associates, Practising Company Secretary is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility and Sustainability Report ('BRSR') as per Listing Regulations are presented in separate sections forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors and Senior Management, Policy for determining material subsidiaries, Policy for preservation of documents & archival of records on website, Policy for determining material event, Policy for fair disclosure of unpublished price sensitive information, Corporate Social Responsibility Policy, Whistle blower & Vigil mechanism, Related Party Transaction Policy, Dividend Distribution Policy, Nomination and Remuneration Policy and Risk Management Policy. These policies and codes are reviewed by the Committees / Board from time to time. These policies and codes along with the familiarisation programme for Independent

Directors and terms and conditions for appointment of independent directors are available on Company's website viz. www.dishd2h.com.

In compliance with the requirements of Section 178 of the Act, the Nomination and Remuneration Committee ('NRC') of your Board has fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification / experience, balance of skills, knowledge & experience and independence of individual. However, up to May 27, 2025, the constitution of the NRC was not in line with the applicable regulatory provisions, and the functions of the NRC were discharged by the Board. The Board subsequently reconstituted the composition of the NRC, in line with the applicable provisions of the Act and Listing Regulations.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), on prevention of insider trading, your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them about the consequences of non-compliance. Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. The said codes are applicable to all Directors, KMPs and other Designated Persons, employees of material subsidiaries as identified in the Code, who may have access to unpublished price sensitive information. The codes are available on Company's website viz. www.dishd2h.com.

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management which *inter alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) evaluation of internal financial controls and risk management systems; (c) laying down procedures relating to Risk assessment and minimization; and (d) formulation, implementation and monitoring of the risk management plan.

Your Company has a Risk Management Committee, which *inter alia* assesses the Company's risk profile, acceptable level of risk, cyber security, develop and maintain risk management framework, measures of risk mitigation and business continuity plan. The said Committee also performs such other functions as may be entrusted to it by applicable regulatory provisions and the Board, from time to time.

10. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Your Company's Board comprises of Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently performs its governance and management functions.

As on March 31, 2026, your Board comprised of 3 (Three) Directors (*including two Independent Directors*) and 1 (One) Executive Director. Pursuant to the provisions of the 'Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022' of the Ministry of Information & Broadcasting ('MIB'), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors and / or Chief Executive Officer.

During the year and subsequent to the closure of Financial Year, the following changes occurred in the Board of Directors of the Company:

1. Basis the votes cast by the shareholders at the Annual General Meeting held on August 14, 2025, Mr. Mayank Talwar and Mr. Gurinder Singh, Independent Directors, vacated the office of Independent Directors.
2. The Board at its Meeting held on August 12, 2025, approved the appointment of Mr. Arun Kumar Kapoor and Ms. Heena Naishadh Bhatt, as Independent Directors, both appointments being subject to the shareholder's approval. The appointments became effective from August 14, 2025.
3. The Shareholders on April 17, 2026, approved the appointment of Mr. Arun Kumar Kapoor and Ms. Heena Naishadh Bhatt, as Independent Directors, for the period of first term of 5 consecutive years from August 14, 2025 to August 13, 2030 (both days inclusive). The Shareholders also approved the appointment of Mr. Ashok Anant Paranjpe as a Non-Executive Independent Director of the Company for a first term of 5 (five) consecutive, whose appointment was to be effective upon receipt of approval from the MIB.

4. MIB *vide* its communication dated May 12, 2026, granted its interim approval for appointment of Mr. Ashok Anant Paranjpe, as Director of the Company and that the continuation of office of Directorship of Mr. Ashok Anant Paranjpe is conditional upon receipt of approval of Ministry of Home Affairs. The said approval has been received by the Company on May 13, 2026, and accordingly, the appointment of Mr. Ashok Anant Paranjpe as a Non-Executive Independent Director of the Company became effective from May 13, 2026, for a first term of 5 (five) consecutive years commencing from May 13, 2026 to May 12, 2031 (both days inclusive).

Accordingly, as on the date of this report, your Board comprised of 4 (Four) Directors including 3 (Three) Independent Directors and 1 (One) Executive Director.

As on March 31, 2026, the following are the Key Managerial Personnel ('KMPs') of the Company pursuant to sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) Mr. Manoj Dobhal, Executive Director & Chief Executive Officer;
- b) Mr. Amit Kumar Verma, Chief Financial Officer; and
- c) Mr. Ranjit Singh, Company Secretary and Compliance Officer

During the year and post closure of the financial year, following were the changes in the KMPs of the Company:

- Mr. Ranjit Singh, ceased to be the Company Secretary & Compliance officer of the Company in terms of succession planning with effect from May 31, 2026.
- Mr. Balveer Singh was appointed as the Company Secretary and Compliance officer of the Company with effect from June 1, 2026.

Accordingly, as on the date of this report, the following are the KMPs of the Company pursuant to sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) Mr. Manoj Dobhal, Executive Director & Chief Executive Officer;
- b) Mr. Amit Kumar Verma, Chief Financial Officer; and
- c) Mr. Balveer Singh, Company Secretary and Compliance Officer

Neelam Gupta and Associates, Practising Company Secretary, has issued a certificate, pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the Listing Regulations, confirming that none of the Directors on the Board of the Company as on March 31, 2026, were debarred or disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

Further, the members at the ensuing Annual General Meeting shall be considering the re-appointment of Mr. Manoj Dobhal, Whole Time Director of the Company who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, particulars of Director seeking re-appointment at this AGM, including profile are given in the Annexure to the AGM Notice.

Chairman

Mr. Manoj Dobhal, Chief Executive Officer and Whole Time Director is the Chairman of the Company. In compliance with applicable regulatory provisions, the Board at its meeting held on May 28, 2025, considered and approved appointment of Mr. Manoj Dobhal, Chief Executive Officer and Whole Time Director of the Company, as the Chairman of the Board.

Board Diversity

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through differences in perspective and skill and fosters

differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognises the importance of a diverse composition and has adopted a Board Diversity Policy which sets out its approach to diversity. The Company recognizes and embraces the importance of a diverse Board in its success.

Board Meetings

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The Notice of the meetings and Agenda thereof is circulated in advance to ensure proper planning and effective participation. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met 9 (Nine) times during the FY 2025-26, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any 2 (Two) meetings was within the period prescribed by the Act and Listing Regulations.

Declaration by Directors/Independent Directors

All Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority. The Directors and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Independent Directors provide declarations, both at the time of appointment as well as annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations and that they are independent to the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

There are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees paid to them.

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, during the FY 2025-26, separate meeting of the Independent Directors of the Company was held on March 30, 2026, without the attendance of members of the Management. The Independent Directors reviewed the performance of Non-Independent Director, the Board as a whole and the performance of Chairman, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by the Nomination and Remuneration Committee ('NRC'), a formal evaluation of the performance of the Board, its Committees, Individual Directors and the performance of the Chairman was carried out during the Financial Year 2025-26. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI. The evaluation process was carried out based on an assessment sheet structured in line with the guidance note issued by ICSI and SEBI, in this regard.

The Independent Directors of your Company, in a separate meeting, evaluated the performance of the Non-Independent Director along with the performance of the Board and performance of the Chairperson, after taking into account the views of the Executive and Non-Executive Directors, based on criteria recommended by the NRC, which were *inter alia* based on the 'Guidance Note on Board Evaluation' issued by the SEBI. The Board also assessed

the quality, quantity, and timeliness of the flow of information between Management and the Board, necessary for the Board to effectively and reasonably perform its duties.

A report on such evaluation was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board as a whole, Board Committees, based on various parameters including contribution to Board and Committee meetings, preparedness on issues discussed, and the meaningfulness and constructiveness of Directors inputs. The Board of Directors have opined that they are satisfied with regard to the integrity, expertise and experience (including proficiency) of the Independent Director of the Company appointed by the Board.

The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

Policy on Directors' appointment and remuneration

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee ('NRC') of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limit, qualification / experience, areas of expertise, skill set and independence of individual. Your Company has also adopted a Remuneration Policy, salient features whereof are annexed to this report.

Further, pursuant to provisions of the Act, the NRC of your Board has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other Employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company.

The NRC consider best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the long-term incentive plans, such as ESOPs. Further, the compensation package of the Director, Key Managerial Personnel, Senior Management and other employees are designed based on the set of principles enumerated in the said policy. The remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company. The applicable remuneration details of the Key Managerial Personnel, along with details of ratio of remuneration of Director to the median remuneration of employees of the Company for the financial year under review are provided as Annexure to this Report.

Familiarisation Programme for Independent Directors

The Board Familiarisation Programme comprised of sessions on business, functional issues, paradigm of the Industry, Strategy session, key changes in regulatory framework and industry updates. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about updates on applicable laws and their amendments, Related Party Transactions and duties, responsibilities and liabilities of Independent Directors, Industry Update, Broadcasting sector, challenges and strategy of the business.

The Independent Directors are taken through an induction and familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company, the Industry and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions.

The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization program was conducted on Key provisions / amendments in Listing Regulations, Board responsibilities, Board effectiveness and evaluation.

The details of familiarisation program can be viewed in the Investor section of Company's website at the link <http://dishd2h.com/corporate-governance/>

Committees of the Board

In compliance with the requirements of the Act and Listing Regulations for smooth functioning of the Company, your

Board constituted various Committees which includes Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Corporate Management Committee and Disciplinary Committee.

Details of the constitution of the Board Committees are available on the website of the Company viz. <https://www.dishd2h.com>. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this Annual Report.

Vigil Mechanism/Whistle Blower Policy

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/ Employees/Stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistle blowers from reprisals or victimization, in line with the Regulations. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The said policy is accessible on the website of the Company viz. www.dishd2h.com.

Directors and Officers (D&O) Liability Insurance

Your Company has taken D&O Insurance for all the Directors (including Independent Directors) and Members of the Senior Management, for such quantum and risks as determined by the Board.

Cost Records

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto. Your Board at its meeting held on May 28, 2025, had re-appointed Chandra Wadhwa & Co., [Firm Registration No. 000239], Cost Accountants, to carry out Audit of Cost Records for the Financial Year 2025- 26 pursuant to Section 148 of the Act. The Company has been making and maintaining the Cost Accounts and Records, including for the Financial Year 2025-26, as required under applicable provisions. The Cost Auditors have issued their unqualified report for the Financial Year 2025-26, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on August 11, 2026.

Your board at its meeting held on May 26, 2026, upon the recommendation of the Audit Committee, had re-appointed Chandra Wadhwa & Co., [Firm Registration No. 000239], Cost Accountants, to carry out Audit of Cost Records for the Financial Year 2026- 27 pursuant to Section 148 of the Companies Act, 2013. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for Financial Year 2026-27 is required to be ratified by the members, the Board upon the recommendation of the Audit Committee, recommends the same for confirmation & ratification by members at the ensuing AGM.

11. CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility ('CSR') Committee. As on March 31, 2026, CSR Committee comprised of Mr. Manoj Dobhal (Executive Director) as Chairman and Mr. Arun Kumar Kapoor (Independent Director) and Ms. Heena Naishadh Bhatt (Independent Director) as members of the Committee.

The CSR Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto, which policy has been duly approved by the Board.

During the period under review, 1 (One) meeting of CSR committee was held. In terms of applicable regulatory provisions, the Company was not required to spend on CSR activities during the Financial Year 2025-26 and there were no ongoing CSR projects of the Company.

As per Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company doesn't fall under the threshold for the financial year ended March 31, 2026, and accordingly 'Annual Report on CSR' is not applicable.

12. AUDITORS

Statutory Auditors

At the 35th (Thirty Fifth) Annual General Meeting of the Company held on September 25, 2023, upon the recommendation of the Audit Committee and the Board, S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N / N500045), were appointed as the Statutory Auditors of the Company for a First term of 5 (Five) years i.e. to hold office from the conclusion of the 35th (Thirty Fifth) Annual General Meeting till the conclusion of the 40th (Fortieth) Annual General Meeting of the Company to be held in the calendar year 2028.

There are no qualifications, reservations or adverse remarks made by S.N. Dhawan & Co. LLP, Chartered Accountants, Statutory Auditors, in their report for the Financial Year ended March 31, 2026.

Secretarial Auditor

At 37th (Thirty Seventh) Annual General Meeting of the Company held on August 14, 2025, upon the recommendation of the Audit Committee and the Board, and in compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act, M/s Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration No.: S2006UP086800), were appointed as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. Copy of the Secretarial Audit report (MR-3) of the Company for the Financial Year 2025-26 is annexed to this Board Report. The Secretarial Audit for the Financial Year ended March 31, 2026, contains qualifications / reservations / adverse remarks, as detailed in this report.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had re-appointed Anjali Yadav & Associates, Company Secretaries (holding ICSI Certificate of Practice No. 7257), as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2025-26. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to Regulation 24A of the Listing Regulations. Copy of the Secretarial Audit report (MR-3) of Dish Infra Services Private Limited for the Financial Year 2025-26 is annexed to this Board Report. The Secretarial Audit for the Financial Year ended March 31, 2026, does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Additionally, in compliance with the requirements of Regulation 24A(2) of Listing Regulations, the Annual Secretarial Compliance Report for the Financial Year 2025-26 issued by M/s Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025, has been submitted to the Stock Exchanges within the prescribed timelines. The remarks provided in the report are self-explanatory.

The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report.

Secretarial Auditors' observation(s) in Secretarial Audit Report and Directors' explanation thereto:

1. The number of Directors on the Board were less than the minimum number of directors required as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment of Directors by the shareholders of the Company and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022.

However, company has obtained the approval from the shareholders for appointment of two Non – Executive Independent Directors through Postal Ballot on 17th April, 2026 for a period of five years w.e.f. 14th August, 2025 after obtaining the approval of sectoral regulator - Ministry of Information and Broadcasting. Appointment of one Non-Executive Independent Director was also approved by the shareholders effective from the date of receipt of the approval of the Ministry of Information and Broadcasting as stipulated under 'Policy Guidelines for Uplinking and Downlinking of Television Channels' and the appointment was effective from May 13, 2026.

2. During the year under review, the requirement of having minimum 1 Woman Independent Director on the Board at all times as per Section 149 of the Act and Regulation 17 of SEBI LODR was not complied till August 13, 2025.

3. The board approved appointment of chairperson of the Board, at the Board Meeting held on May 28, 2025, with the participation of only two directors for the said specific item, as the director interested in the item debarred himself from the participation.
4. Till May 27, 2025, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and Committee had less than minimum three members as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. During this period the functions of the Committee were discharged by the Board.
5. During the period under review, BSE and NSE has imposed fines for non-compliance of Regulations 17(1), 19(1) and 19(2) of SEBI LODR, 2015 from time to time. The fines were duly paid by the company within time limit.
6. In respect of the Show Cause Notice dated January 17, 2025, issued by SEBI, for alleged violation of provision of Regulation 17(1C) of SEBI LODR, the Company had opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice in the financial year 2024-25. As per settlement order dated November 14, 2025, upon payment of the Settlement Amount, the pending enforcement proceeding for the alleged default are settled qua the applicant.
7. The Company received a Show Cause Notice dated April 30, 2025, from Registrar of Companies, Mumbai, Ministry of Corporate Affairs under Section 206(4) of the Companies Act, 2013, for alleged violations of certain provisions of the Companies Act, 2013. The Company had duly filed the response to the said SCN on May 30, 2025.
8. The SEBI, under Section 3 & 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and Section 12A of SEBI Act, 1992, issued Show Cause Notice dated February 12, 2026, to the Company and Dish Infra Services Private Limited (WOS of Company), as co-notice (s), in the matter of Zee Entertainment Enterprises Limited, alleging violations relating to certain business transactions. Thereafter, the Company and its WOS has filed an 'Application for Settlement' in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is currently pending. The Company does not anticipate that Show Cause Notice will have any material adverse impact.

Board Response:

The non-compliance of composition of the Board of Directors including appointment of woman independent director on the Board or Board Committees, primarily arose on account of non-approval of the appointment of Directors by the Shareholders of the Company from time to time. In addition, the Company was also bound by the Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022, issued by the Ministry of Information and Broadcasting ('MIB') which prescribes for prior approval of the MIB before appointment of any Director on the Board unless the number of Directors on the Board is less than 3 Directors, in which case, the Company has the right to appoint upto 3 Directors and seek subsequent approval of the MIB. The Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of Directors required on the Board / Committees of the Company, including appointment of Independent Woman Director.

The Board and the management have always made conscious efforts to comply with all the applicable laws and regulations, including Listing Regulations, the Act and the Up-linking Guidelines of MIB. It is stated that the non-compliance of certain provisions of Listing Regulations and the Act, which occurred during the period under review occurred due to circumstances which were beyond the control of the Company. It is also mentioned that the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, imposed fine on the Company on account of the above referred non-compliances in terms of the SOP's of the exchanges. While the Company has paid the fine in the prescribed timelines, the Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of Directors required on the Board / Committees of the Company, including appointment of Independent Woman Director and the quorum requirements. The said non-compliances were beyond the control of the Company, the Board and the Management and primarily arose on account of non-approval of the appointment of Directors by the Shareholders of Company from time to time.

As regard the Show Cause Notice received by the Company from SEBI for alleged violation of provision of Regulation 17(1C) of the Listing Regulation in relation to failure to obtain prior approval of shareholders for the continuation of office of Director during the period from June 25, 2022 to September 19, 2022, while the said continuation was basis legal opinions sought in this regard from eminent firms, however, in order to avoid a prolonged litigation and in the interest of a speedy resolution of the matter, the Company had filed the application for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations") without admitting or denying the findings of fact and conclusions of law in the SCN. SEBI vide its Settlement Order No.: SO/SM/KS/2025-26/8382 dated November 14, 2025 ('Order') disposed of the proceedings initiated under the Show Cause Notice dated January 17, 2025 ('SCN') with respect to alleged non-compliance of the provisions of Regulations 17(1C) of the Listing Regulations upon payment of Rs. 11,72,500/- (Rupees Eleven Lacs Seventy Two Thousand Five Hundred Only) by the Company. The Company has duly paid the said amount on December 9, 2025, and accordingly the matter is settled.

With respect to the Show Cause Notice dated February 12, 2026, the Company and its WOS are taking necessary action in this matter and to avoid protracted litigation an 'Application for Settlement' has been filed in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018. The said application is currently under consideration by SEBI. The Company does not anticipate that SCN will have any material adverse impact.

The other remarks made by the Secretarial Auditor are self-explanatory.

Cost Auditor

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were re-appointed to carry out Audit of Cost Records of the Company for the FY 2025-26. The Cost Auditors have issued their unqualified report for the financial year 2025-26, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on August 11, 2026.

The Board of your Company on the basis of the recommendation of the Audit Committee, at its meeting held on May 26, 2026, approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2026-27.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2026-27 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

Internal Auditor

S M A M & Co were the Internal Auditor of the Company for FY 2025-26. For each of the Financial Year, an audit plan is rolled out with the approval of the Audit Committee. The said plan is devised in consultation with the Statutory Auditor. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee at its meeting held on May 26, 2026, recommended to the Board the appointment of S M A M & Co, Chartered Accountants (FRN: 028845C), as the Internal Auditor of the Company for the FY 2026-27. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 26, 2026, has re-appointed S M A M & Co, as the Internal Auditor of the Company for the FY 2026-27 and also approved the scope and the audit plan.

Reporting of frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

13. DISCLOSURES:

- i. **Particulars of Loans, guarantees and investments:** Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act and the Listing Regulations are contained in Note no. 56 & 57 to the Standalone Financial Statement.
- ii. **Transactions with Related Parties:** In terms of the applicable statutory provisions, the related party transactions are placed before the Audit Committee for its approval and statements of all related party transactions are placed before the Audit Committee for its review on a quarterly and yearly basis, specifying

the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act. 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 contained in Note no. 48 to the Standalone Financial Statement.

- iii. **Disclosure under Section 197(14) of the Act:** During the FY 2025-26, none of the Executive Director of the Company received any remuneration or commission from the subsidiary companies.
- iv. **Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.
- v. **Risk Management:** Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Actions include adjustments in prices, dispatch plan, inventory build-up, and active participation in regulatory mechanisms. Many of these risks can be foreseen through systematic tracking. Your Company has also defined operational processes to ensure that risks are identified and the operating management are responsible for identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified and managed by senior management team. The Risks and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year. The details of constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board there are no risks that may threaten the existence of the Company.
- vi. **Internal Financial Controls and their adequacy:** Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial control system periodically and deals with accounting matters, financial reporting and periodically reviews the Risk Management Process.
- vii. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Act.
- viii. **Transfer to Investor Education and Protection Fund:** During the Financial Year 2025-26, unclaimed Interim dividend for the Financial Year 2018-19 aggregating Rs. 60,60,302/- and 107,88,125 equity shares in respect of which dividend entitlements remained unclaimed for seven consecutive years, were transferred by the Company to the Investor Education and Protection Fund established by the Central Government ('IEPF'), pursuant to the regulatory requirements.

Shareholders may claim their unclaimed dividend for Financial Year 2018-19 and the shares from the IEPF Authority by applying in the prescribed Form No. IEPF-5. Steps for filing the said form are available on the Company's corporate website at <https://www.dishd2h.com/media/2799/iepf-claim-process.pdf>.
- ix. **Unclaimed Dividend/Shares:** As on March 31, 2026, 31,853 (*Thirty One Thousand Eight Hundred and Fifty Three*) Unclaimed Equity Shares of the Company are lying in the Demat Account of the Company. Necessary steps were taken in Compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the data base of the Depository/Company.
- x. **Transfer to General Reserve:** During the Financial Year under review, no amount has been transferred to the General Reserve of the Company.

- xi. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided on the website of the Company at <https://www.dishd2h.com/>
- xii. **Sexual Harassment:** The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. Details of complaints received during the year under review are as follows:
 - a. Number of complaints of sexual harassment filed during the Financial Year: Nil
 - b. Number of complaints of sexual harassment disposed of during the Financial Year: Nil
 - c. Number of complaints of sexual harassment pending as on end of the Financial Year: Nil
 - d. Number of cases pending for more than 90 days: NA
- xiii. **Maternity Benefit Act:** The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments made thereto. All eligible women employees have been extended the benefits as per the Act, such as paid maternity leave, nursing breaks, and other entitlements. The Company remains committed to fostering a supportive and inclusive work environment that ensures the health, safety, and welfare of its women employees in accordance with applicable laws. No complaint has been received by the Company from any of the employees in this regard during the year under review.
- xiv. **Regulatory Orders:** There has been no significant or material orders which were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future. However, during the financial year, the Company and its Wholly Owned Subsidiary viz. Dish Infra Services Private Limited, received a Show Cause Notice (as a co-noticees) dated 12 February, 2026 issued by SEBI in the matter of Zee Entertainment Enterprises Limited, for alleged violation of certain regulations of SEBI PFUTP Regulations / SEBI Act with respect to certain business transactions. The Company is taking necessary action in this matter and to avoid protracted litigation, has filed a settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration. The Company does not anticipate that SCN will have any material adverse impact.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Your Company is in the business of providing Direct to-Home ('DTH') services. Since the said activity does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are not applicable. However, the information, as applicable is given hereunder:

Conservation of Energy:

Your Company, being a service provider, requires minimal energy consumption and every endeavor made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption:

In its endeavor to deliver the best to its viewers and business partners, your Company is constantly active in harnessing and tapping the latest and best technology in the industry.

Foreign Exchange Earnings and Outgo:

During the year under review, your Company had foreign exchange earnings of ₹ 447 Lakhs and outgo of ₹ 1,553 Lakhs. Details relating to Foreign Exchange Risk / Exposure are given in Note No. 45B(e) to the Financial Statements.

15. CREDIT RATINGS

The Company has repaid its entire working capital facility, ensuring that there are no outstanding amounts under the facility. Recognizing this significant financial milestone, Care Ratings Limited ('CARE'), vide its communication dated December 7, 2023, has officially withdrawn the rating for the Company's short-term loans.

16. HUMAN RESOURCE MANAGEMENT

Human Resource Management has been one of the key priorities for your company. While harmonizing people practices, the strategic approach had been to adopt best aspects, align to the market-best practices and build a future ready organization.

The Company believes that the key to excellent business results is a committed talent pool. Human resources are the most critical element responsible for growth and the Company acknowledges their contribution and works towards their satisfaction as a top priority. The HR policies continually strive towards attracting, retaining, and developing the best talent required for the business to grow. Regular training is conducted for the employees to ensure skill upgradation and personal development throughout the various organizational levels.

Dish TV values its talent pool and works hard to retain its best talent by providing ample opportunities to grow. The Company focuses on providing opportunity for the development and enhancing the skill sets of its employees at all levels of the business. Several workshops have been conducted for employees across the country, so they understand and exhibit the values of the Company in their work and behavior. Continuous training program for upgradation of skill and behavioral maturity has been imparted which helped in keeping the optimization and moral of the Organization at a higher level. Town hall sessions were conducted for better interactivity, understanding issues faced by the employees and providing solutions.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have contributed to the business operations of the Company.

Particulars of Employees

As on March 31, 2026, the total number of permanent employees on the records of the Company were 293. The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investor@dishd2h.com

17. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2025-26, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite internal financial controls are laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

18. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Regulation 34 of the Listing Regulations requires the Company to annex a Business Responsibility and Sustainability Report ('BRSR') describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified. BRSR has been prepared and forms part of this Annual Report.

The Management Discussion and Analysis report is separately attached hereto and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the year under review.

19. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, IF ANY

No such application under IBC has been filed or pending against the Company, during the year under review.

20. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN, ALONG WITH THE REASONS THEREOF

There has been neither any delay / default in repayment obligation towards financial institutions nor has the Company entered into any One-time settlement with any financial institution, during the year under review.

21. INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain competitive and relevant in the industry. The Company also has taken various steps not only to improve the productivity across the organization but also has ventured into new and innovative products.

22. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

23. ACKNOWLEDGEMENT

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success. Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central and State Governments, the Ministry of Information and Broadcasting ('MIB'), the Department of Telecommunication ('DOT'), Ministry of Finance, the Telecom Regulatory Authority of India ('TRAI'), the Stock Exchanges and other stakeholders including employees, subscribers, vendors, bankers, investors, service providers/partners as well as other regulatory and government authorities.

Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

For and on behalf of the Board of
Dish TV India Limited

Date: August 11, 2026
Place: Noida

Heena Naishadh Bhatt
Independent Director
DIN: 11049526

Manoj Dobhal
Executive Director
DIN: 10536036

ANNEXURE TO BOARD'S REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2026

Part A: Subsidiaries

(₹ in Lakhs)

Name of the subsidiary	Dish Bharat Ventures Private Limited	Dish Infra Services Private Limited	C&S Medianet Private Limited
Corporate Identification Number	U46901DL2024PTC437609	U74140DL2014PTC264838	U74999DL2016PTC299125
Date since when subsidiary was acquired	October 10, 2024	March 24, 2014	November 1, 2018
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii) of the Companies Act, 2013	Section 2(87)(ii) of the Companies Act, 2013	Section 2(87)(ii) of the Companies Act, 2013
Reporting period for the subsidiary Company.	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	INR	INR	INR
Exchange rate as on March 31, 2026, in case of Foreign Subsidiaries	NA	NA	NA
Share Capital	510	3,11,801	1
Reserves & surplus/ Other Equity	(145)	(5,40,115)	(15.57)
Total Assets	677	1,43,266	63.74
Total Liabilities	677	1,43,266	63.74
Investments	NIL	NIL	NIL
Turnover	-	77,338	-
Profit/(Loss) before taxation and Exceptional Items	(110)	(45,067)	(1.04)
Exceptional Items	-	14,348	-
Profit/(Loss) before taxation	(110)	(59,415)	(1.04)
Provision for taxation (Prior Years)	-	272	-
Profit/(Loss) after taxation	(110)	(59,687)	(1.04)
Proposed Dividend	-	-	-
Percentage of Shareholding	100%	100%	51%

Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations and no subsidiary has been liquidated or sold during the year.
- The Company does not have any Associate / Joint Venture as on March 31, 2026, accordingly, Part-B i.e. Information pertaining to Associates and Joint Ventures is not applicable and does not form part of the Annexure.

For and on behalf of the Board

Dish TV India Limited

Ms. Heena Naishadh Bhatt
Independent Director
DIN: 11049526

Mr. Manoj Dobhal
Executive Director
DIN: 10536036

Mr. Amit Kumar Verma
Chief Financial Officer

Mr. Ranjit Singh
Company Secretary
Membership No: A15442

Date: May 26, 2026

Place: Noida

ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT (For the Financial Year ended March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To,

The Members

Dish TV India Limited

1st Floor, Gala No 121, Hindustan Kohinoor Industrial Complex,
Lal Bahadur Shastri (LBS) Marg, Vikroli (West),
Mumbai - 400083, Maharashtra

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Dish TV India Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2026 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2026 according to the provisions of:
 - i. The Companies Act, 2013 ("the Act") and the Rules made thereunder including any re-enactment thereof;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit period*);
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (till December 15, 2025) (*not applicable during the review period*);

- g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from December 16, 2025) *(not applicable during the review period)*;
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit period)*;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit period)*; and
- j) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit period)*.

II. I further report that, Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management are:

- (a) The Telecom Regulatory Authority of India Act, 1997 and applicable regulations/ tariff orders thereunder;
- (b) Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
- (c) Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
- (d) The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All Such Other Matters Regulations, 2019;
- (e) The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 read with amendments;
- (f) The Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations 2017 read with amendments;
- (g) The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017 read with amendments;
- (h) The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules 1994 read with amendments;

I have also examined compliance with Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India (ICSI).

III. During the audit period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, during the audit period:

1. the number of Directors on the Board were less than the minimum number of directors required as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment of Directors by the shareholders of the Company and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022.

However, company has obtained the approval from the shareholders for appointment of two Non – Executive Independent Directors through Postal Ballot on 17th April, 2026 for a period of five years w.e.f. 14th August, 2025 after obtaining the approval of sectoral regulator - Ministry of Information and Broadcasting. Appointment of one Non-Executive Independent Director was also approved by the shareholders effective from the date of receipt of the approval of the Ministry of Information and Broadcasting as stipulated under 'Policy Guidelines for Uplinking and Downlinking of Television Channels' and the appointment was effective from May 13, 2026.

2. During the year under review, the requirement of having minimum 1 Woman Independent Director on the Board at all times as per Section 149 of the Act and Regulation 17 of SEBI LODR was not complied till August 13, 2025.

3. The board approved appointment of chairperson of the Board, at the Board Meeting held on May 28, 2025, with the participation of only two directors for the said specific item, as the director interested in the item debarred himself from the participation.
4. Till May 27, 2025, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and Committee had less than minimum three members as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. During this period the functions of the Committee were discharged by the Board.
5. During the period under review, BSE and NSE has imposed fines for non-compliance of Regulations 17(1), 19(1) and 19(2) of SEBI LODR, 2015 from time to time. The fines were duly paid by the company within time limit.
6. In respect of the Show Cause Notice dated January 17, 2025, issued by SEBI, for alleged violation of provision of Regulation 17(1C) of SEBI LODR, the Company had opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice in the financial year 2024-25. As per settlement order dated November 14, 2025, upon payment of the Settlement Amount, the pending enforcement proceeding for the alleged default are settled qua the applicant.
7. The Company received a Show Cause Notice dated April 30, 2025, from Registrar of Companies, Mumbai, Ministry of Corporate Affairs, under Section 206(4) of the Companies Act, 2013, for alleged violations of certain provisions of the Companies Act, 2013. The Company had duly filed the response to the said SCN on May 30, 2025.
8. The SEBI, under Section 3 & 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and Section 12A of SEBI Act, 1992, issued Show Cause Notice dated February 12, 2026, to the Company and Dish Infra Services Private Limited (WOS of Company), as co-notice (s), in the matter of Zee Entertainment Enterprises Limited, alleging violations relating to certain business transactions. Thereafter, the Company and its WOS has filed an 'Application for Settlement' in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is currently pending. The Company does not anticipate that Show Cause Notice will have any material adverse impact.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

IV. I further report that:

- a) At the end of the review period, the Board of Directors of the Company is comprised of only three directors and, subject to para II (1) to (2) hereinabove, the Board of Directors of the Company is having proper balance of Executive Directors, Non-Executive Directors, Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Please also refer to our comments of para II (4) to (7) hereinabove in this regard.
- c) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were carried through with unanimous consent and no dissenting views have been recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

V. I further report that,

1. during the year 2017-18, the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 27, 2017 had approved the amalgamation of Videocon D2H Limited into and with the Company and the

Dish TV India Ltd

Company had issued fully paid-up equity Shares of the Company of Re. 1/- (one each), on March 26, 2018, to the eligible equity shareholders of Videocon D2H Limited in exchange. However, out of the total issue of 857,785,642 fully paid equity shares, the Board of the Company allotted 775,256,159 fully paid Equity Shares of Re.1/- each and allotment of 82,529,483 equity shares was kept in abeyance owing to counter claims lodged with the Company. Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench *vide* Order dated April 26, 2018 and Hon'ble Delhi High Court *vide* order dated August 2, 2018 directed the Company to keep the allotment of 82,529,483 fully paid Equity Shares of Re.1/- each in abeyance and to maintain a *status quo* in the matter till further orders in this regard.

2. During the year 2024-25, the Company had received a notice dated 21/09/2024 from MCA regarding investigation into the affairs of Videocon Industries Limited u/s 212 of the Companies Act, 2013 - calling information u/s 217(2). Further, the Company (addressed to Videocon D2H Limited) has also received a notice dated 10/10/2024 from MCA regarding investigation into the affairs of Trend Electronics Limited u/s 212 of the Companies Act, 2013 - calling information u/s 217(2). Both the notices have been duly replied by the Company.
3. In relation to the ongoing dispute with respect to the applicability, computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition was filed by the Company before the Hon'ble High Court of Union Territory of Jammu and Kashmir and Ladakh, at Jammu wherein *inter-alia* the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. In the said petition, *vide* order dated October 13, 2015, the Hon'ble High Court had allowed the interim prayer of the Company. This order continues to be in force. Similar writs are also pending before the Hon'ble Supreme Court of India. Despite the matter being sub-judice, the Company had received a communication dated December 24, 2020 from the MIB, wherein the Company was directed to pay the license fee for the period from date of issuance of DTH License till FY 2018-19. However, the MIB, in the said communication, had 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 had adequately responded to the said communications disputing the demand. Subsequently, MIB issued similar notices on the same line, the last being the notice dated December 30, 2025, wherein an amount of ₹ 7202.73 Crore was claimed by MIB for the period from the date of issuance of DTH License till FY 2024-25 (including interest thereon as on December 31, 2025). All the previous communications including the communication dated December 30, 2025 has also been suitably responded by the Company in the similar lines.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

PR : 6760/2025

UDIN : F003135H001075723

Place : Ghaziabad

Date : August 11, 2026

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2026

To,
The Members
Dish TV India Limited

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. The reliance has also been placed on books, records and documents made available through electronic means and in digital format by the Company.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

PR : 6760/2025

UDIN : F003135H001075723

Place : Ghaziabad

Date : August 11, 2026

ANNEXURE TO BOARD'S REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dish Infra Services Private Limited
1st Floor, B-29 Okhla Phase-I
Okhla Industrial Area Phase-I
New Delhi -110020

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Dish Infra Services Private Limited, (CIN-U74140DL2014PTC264838)** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time) **(Not applicable to the Company during the audit period)**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) **(Not applicable to the Company during the audit period)**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period).**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**

We further report that based on the information provided by the Company and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance of provisions of the applicable laws, rules, regulations, guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We, further report that

The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting member's views, if any, were captured and recorded as part of the minutes.

We, further report that:

1. During the year under review, following changes took place in respect to the composition of Board of Directors of the Company :-

Details of appointment of Board of Directors during the financial year

S. No.	Name of the Director	Designation	Nature of change (Appointment/Resignation/Regularization)	Effective date
1.	Mr. Ravi Bhushan Puri	Director	Regularization	14/08/2025

Dish TV India Ltd

S. No.	Name of the Director	Designation	Nature of change (Appointment/Resignation/Regularization)	Effective date
2.	Mr. Mayank Talwar	Independent Director	Regularization	14/08/2025
3.	Mr. Mayank Talwar	Independent Director	Resignation	08/09/2025
4.	Mr. Arun Kumar Kapoor	Additional Director	Appointment	09/09/2025
5.	Mr. Manish Khandelwal	Director	Resignation	27/03/2026

- During the year under review, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Ankush Gupta & Associates, Chartered Accountants (Firm Registration No. 149227W), appointed as Statutory Auditors of the Company for a first term of Five (5) years i.e. to hold office from the conclusion of 12th Annual General Meeting held on 14th August, 2025 till the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2030, consequent to the cessation of M/s. B.S. Sharma & Co., Chartered Accountants (Firm Registration No. 128249W), upon completion of their second consecutive term of four years as Statutory Auditors of the Company.
- During the year under review, the members in their Extra Ordinary General Meeting held on 09th February, 2026 approved the alteration in the object clause of Memorandum of Association (MOA) of the company.
- During the year, the Company received three summons from SEBI, dated June 13, 2025, June 27, 2025 and March 05, 2026 related to the matter of Dish TV India Limited. The Company submitted its response to SEBI vide letters dated July 21, 2025 and March 23, 2026.

This Report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this Report.

For Anjali Yadav & Associates

Company Secretaries

Anjali Yadav

Proprietor

FCS No.: 6628

C P No.:7257

UDIN:F006628H000842254

PR Unique Code: S2006DE715800

PR Certificate No.: 6384/2025

Place: New Delhi

Date: 15th July, 2026

**To,
The Members,
Dish Infra Services Private Limited
1st Floor, B-29 Okhla Phase-I
Okhla Industrial Area Phase-I
New Delhi -110020**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anjali Yadav & Associates

Company Secretaries

Anjali Yadav

Proprietor

FCS No.: 6628

C P No.:7257

UDIN:F006628H000842254

PR Unique Code: S2006DE715800

PR Certificate No.: 6384/2025

**Place: New Delhi
Date: 15th July, 2026**

ANNEXURE TO BOARD'S REPORT

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
A)	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Please refer Note no(s). 41 and 42 of the Standalone Financial Statements for the Financial Year ended on March 31, 2026.	
B)	Diluted EPS on issue of shares pursuant to ESOP Scheme covered under the regulations in accordance with 'Accounting Standard 20 Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	₹ [4.17] (Please refer note no(s). 41 and 42 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026).	
C)	Details Related to ESOP:		
	(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP including:	The Company has two ESOP Schemes namely, ESOP 2007 and ESOP 2018.	
	a) Date of shareholders' approval	August 3, 2007	September 28, 2018 and November 30, 2018 (For the employee(s) of Subsidiary Companies and any future Holding Company)
	b) Total number of options approved under ESOP	42,82,228	1,80,00,000
	c) Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee (NRC) may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions, if any, subject to which vesting would take place are outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options. As on March 31, 2026, all the options granted under ESOP 2007 scheme, remaining unexercised have lapsed and there are no outstanding options under the ESOP 2007 scheme.	Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant. 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 option and would be subject to continued employment with the Company. Vesting of options would be subject to passage of time over the vesting schedule and fulfillment of the performance criteria as may be specified by the Compensation Committee i.e. Nomination and Remuneration Committee (NRC). However, NRC may also specify certain performance parameters subject to which the Options would vest. The specific Vesting schedule and Vesting conditions subject to which Options would vest are detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014', the 'market price' shall mean the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date. In case of the Company, the shares are listed on National Stock Exchange of India Limited and BSE Limited, the 'market price' shall be the closing price on the Stock Exchange having higher trading volume. As on March 31, 2026, all the options granted under ESOP 2007 scheme, remaining un-exercised have lapsed and there are no outstanding options under the ESOP 2007 scheme.	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021', the 'market price' shall mean latest available closing price on the Recognized Stock Exchange on which the shares of the company are listed on the date immediately prior to the date of the meeting of the NRC, in which options are granted. If the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having the higher trading volume shall be considered as the market price.
	e) Maximum term of options granted	Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of each Vesting of the respective Stock Options. As on March 31, 2026, all the options granted under ESOP 2007 scheme, remaining un-exercised have lapsed and there are no outstanding options under the ESOP 2007 scheme.	Options granted under ESOP 2018 scheme shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary	Primary
	g) Variation in terms of options	Pursuant to Shareholders approval dated August 28, 2008, the options granted on August 21, 2007 and April 24, 2008 were re-priced at Rs. 37.55 per option. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.	The Board of Directors at its meeting held on March 26, 2025, approved the revision in the ESOP 2018 scheme of the Company to bring it in line with the amended provisions of the SBEB&SE Regulations, 2021. The Company submitted its application to BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges') seeking In-Principle approval with respect to the ESOP 2018 and the approval for the same was granted by the Stock Exchanges on May 7, 2025

Dish TV India Ltd

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	(ii) Method used to account for ESOP - Intrinsic or fair value	Fair Value method	Fair Value method
	(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 42 to the Notes to Standalone Financial Statements for FY 2025-26.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 41 to the Notes to Standalone Financial Statements for FY 2025-26.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2025	30,080	5,63,500
	Number of options granted during FY 2025-26	0	1,12,90,000
	Number of options forfeited / lapsed during FY 2025-26	30,080	7,58,500
	Number of options vested during FY 2025-26	0	0
	Number of options exercised during FY 2025-26	0	0
	Number of shares arising as a result of exercise of options FY 2025-26	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2025-26	0	0
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
	Number of options outstanding at the end of the year i.e., March 31, 2026	Nil	1,10,95,000
	Number of options exercisable at the end of the year i.e., March 31, 2026	Nil	2,65,000
	(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. - Refer table below		

ESOP -2007

Date of Grant	Weighted-average exercise price (Pre re-pricing) (₹)	Weighted- average exercise price (Post re-pricing) (₹)	Weighted -average Fair Value (Pre re-pricing) (₹)	Weighted -average Fair Value (Post re-pricing) (₹)
21-Aug-07	75.20	37.55	40.45	21.49
24-Apr-08	63.25	37.55	-	-
28-Aug-08	37.55	37.55	23.87	23.87
28-May-09	47.65	47.65	30.61	30.61
27-Oct-09	41.45	41.45	26.64	26.64
26-Oct-10	57.90	57.90	36.57	36.57
21-Jan-11	58.95	58.95	37.54	37.54
20-Jul-11	93.20	93.20	55.32	55.32
19-Jul-12	68.10	68.10	37.92	37.92

23-May-13	68.00	68.00	35.12	35.12
26-Jul-13	57.10	57.10	30.12	30.12
27-May-14	52.90	52.90	26.71	26.71
29-Oct-14	55.80	55.80	27.54	27.54
20-Mar-15	79.35	79.35	37.27	37.27
26-May-15	84.90	84.90	39.97	39.97
28-Jul-15	117.75	117.75	55.14	55.14
23-May-16	93.90	93.90	42.97	42.97
24-March-17	108.15	108.15	48.03	48.03
24-May-17	95.40	95.40	42.32	42.32

ESOP – 2018

Date of Grant	Weighted – average exercise price (₹)	Weighted – average Fair Value (₹)
25-Oct-18	44.85	13.87
24-May-19	30.45	15.20
28-May-25	5.60	3.18

(vi) Employee wise details of options granted during the year:

Refer below

(a) Senior Managerial Personnel:

- **ESOP -2007:** With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP – 2007) of the Company, and proposed to withdraw the Scheme by canceling the remaining stock options which are yet to be granted under the scheme. Accordingly, no fresh grant of options was made during the year under review under the ESOP-2007 scheme of the Company.
- **ESOP -2018:** During the financial year, 1,12,90,000 stock options were granted to eligible employee under the ESOP - 2018 Scheme of the Company. Details of Senior Managerial Personnel to whom options were granted are listed below:

Name of Employee	Designation	Number of Options granted	Exercise Price (₹)
Swami Mehra	Head - Customer Experience	4,17,000	5.60
Amit Verma	Chief Financial Officer	4,50,000	5.60
Simarjot Kaur	Head - Content Alliance	1,43,000	5.60
Biraj Bhadra	Head - Watcho Aggregation	1,37,000	5.60
Manoj Dobhal	Chief Executive Officer & Executive Director	15,48,000	5.60
Veerender Gupta	CTO & Business Head - Watcho	10,64,000	5.60
Ranjit Singh	Company Secretary, Chief Legal & Regulatory Officer	9,79,000	5.60
Sukhpreet Singh	Corporate Head - Marketing, Dish TV & Watcho	8,76,000	5.60
Ashutosh Mishra	Corporate Head - Human Resources	3,85,000	5.60
Abhishek Gupta	Corporate Head - Information Technology	4,82,000	5.60
Sunil Kumar	Corporate Head - Product Engineering	5,33,000	5.60
Shruti Kumar	Corporate Head - Ad Sales, Vas & Carriage	2,85,000	5.60

(b) Any other employee who received a grant during the year, of options amounting to 5% or more of option granted during that year:

- **ESOP -2007:** During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company.

- **ESOP -2018:** During the financial year, no stock options were granted to any other employee except Senior Managerial Personnel as disclosed under point (iv)(a) above under the ESOP -2018 Scheme of the Company, which amounted to 5% or more of the total options granted during the financial year under review. Further, Manoj Dobhal, Mr. Veerender Gupta, Mr. Sukhpreet Singh and Mr. Ranjit Singh, being part of Senior Managerial Personnel were granted options more than 5%, post requisite compliance.

(c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None
(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		
(a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer below

ESOP - 2007

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price (₹)	Expected volatility	Expected Life (yrs)	Risk-Free Interest rate
21-Aug-07	75.20*	75.20*	68.23%	5	8.45%
24-Apr-08	63.25*	63.25*	-	-	-
28-Aug-08	37.55	37.55	68.23%	5	8.48%
28-May-09	47.65	47.65	73.47%	5	6.36%
27-Oct-09	41.45	41.45	71.72%	5	7.35%
26-Oct-10	57.90	57.90	64.89%	5	7.89%
21-Jan-11	58.95	58.95	63.65%	5	8.01%
20-Jul-11	93.20	93.20	60.68%	5	8.23%
19-Jul-12	68.10	68.10	54.32%	5	8.06%
23-May-13	68.00	68.00	48.94%	5	7.32%
26-Jul-13	57.10	57.10	47.93%	5	8.57%
27-May-14	52.90	52.90	43.76%	5	8.63%
29-Oct-14	55.80	55.80	42.44%	5	8.57%
20-Mar-15	79.35	79.35	47.93%	5	8.57%
26-May-15	84.90	84.90	39.92%	5	7.84%
28-Jul-15	117.75	117.75	39.49%	5	7.84%
23-May-16	93.90	93.90	39.14%	5	7.36%
24-Mar-17	108.15	108.15	38.49%	5	6.79%
24-May-17	95.40	95.40	38.42%	5	6.80%

*ESOP-2007 were re-priced at ₹ 37.55 on August 28, 2008

ESOP-2018

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price (₹)	Expected volatility	Expected Life (yrs)	Risk-Free Interest rate
25-Oct-18	36.95	44.85	39.75%	4	7.74%
24-May-19	31.20	30.45	47.98%	4	6.91%
28-May-25	5.88	5.60	58.00%	4	5.95%
Expected Dividends	The shares issued under stock options shall rank <i>pari-passu</i> , including the right to receive dividend. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known dividend payouts over the life of the option are made to the formulae under Black Scholes method. However, in the present case, as the life of the option is greater than one year, there is considerable difficulty in estimating the amount and time of future dividend payouts with certainty. Hence, future dividend payouts have not been incorporated in the valuation analysis.				

(b)	the method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on National Stock Exchange of India Limited over these years has been considered.
(d)	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not Applicable

For and on behalf of the Board of
Dish TV India Limited

Date: August 11, 2026
Place: Noida

Heena Naishadh Bhatt
Independent Director
DIN: 11049526

Manoj Dobhal
Executive Director
DIN: 10536036

ANNEXURE TO BOARD'S REPORT

Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during Financial year 2025-26 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2025-26 [#]	Ratio of Director's Remuneration to Median remuneration of Employees
Non-Executive Directors[#]		
Mr. Mayank Talwar	NA	NA
Mr. Gurinder Singh	NA	NA
Mr. Arun Kumar Kapoor	NA	NA
Ms. Heena Naishadh Bhatt	NA	NA
Executive Director		
Mr. Manoj Dobhal	25.9%	19:1
Key Managerial Personnel		
Mr. Manoj Dobhal	As mentioned above	NA
Mr. Amit Kumar Verma ¹	169.1%	NA
Mr. Ranjit Singh	17.1%	NA

¹Appointed as Chief Financial officer with effect from October 1, 2024

[#] The % increase in remuneration refers to the % increase in remuneration from FY 2024-25. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration. % increase in Remuneration is not applicable for Director and KMP who were appointed/resigned during the Financial Years 2024-25 and 2025-26.

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2025- 26	In the Financial Year, there was an increase of 8.7% in the median remuneration of employees.
2.	Number of permanent employees on the rolls of the Company	There were 293 permanent employees on the rolls of the Company as on March 31, 2026.
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been 6.5% change made in the salaries of employees other than the managerial personnel in the financial year 2025-26. Similarly, there has been 25.9% change made in the salaries of managerial personnel. The % increase in managerial remuneration is in terms of the shareholder's approval(s) and applicable laws, and decided based on individual performance, vast experience / expertise, prevailing

		industry trends. The managerial personnel functions in his professional capacity in the Company and plays a pivotal role in the business operations / strategy / new business initiatives of the Company. While deciding the remuneration, various factors such as enhanced Corporate Governance requirements coupled with the size, complexity and operations of the Company, the role and responsibilities, and such other factors, as the Nomination and Remuneration Committee may deem fit etc., are taken into consideration.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration paid is as per the remuneration policy of the Company

- B.** The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode during the AGM. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investor@dishd2h.com.

For and on behalf of the Board of
Dish TV India Limited

Date: August 11, 2026
Place: Noida

Heena Naishadh Bhatt
Independent Director
DIN: 11049526

Manoj Dobhal
Executive Director
DIN: 10536036

ANNEXURE TO DIRECTORS' REPORT

EXTRACT OF REMUNERATION POLICY

1. OBJECTIVE

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Key Managerial Personnel ('KMP') and Senior Management of the Company. Further, the policy lays down the criteria / guiding principles for compensation package of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. GUIDING PRINCIPLES

The guiding principle of this Policy is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management and thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

Further, the compensation package for Directors, KMPs and other employees are designed based on the following principles:

- a. Aligning KMP and board remuneration with the longer term interests of the company and its shareholders.
- b. Link to long term strategy and annual business performance of the company on key business drivers.
- c. Develop a culture of meritocracy.
- d. Minimise complexity and ensure transparency.
- e. Reflective of line expertise, market competitiveness so as to attract the best talent.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure that it reflects short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of performance targets and a strong alignment of interest with stakeholders.

2.1. Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and Remuneration Committee / Board of Directors and approval by the Members of the Company from time to time, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites and other allowances.

In respect of any financial year, the overall managerial remuneration payable by the Company including the remuneration payable to an Executive Director, if any, shall not exceed 11% of net profits of the Company for that financial year. However, the overall managerial remuneration, where there are more than one managerial personnel, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 ('Act') and Rules framed thereunder, and shall not exceed 5% in case there is only one. The overall remuneration shall be within the limits provided in the Act and subject to requisite approvals, if payment of remuneration is in excess of the limits provided in the Act.

In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make payment of remuneration within the applicable limits prescribed under the Act and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to necessary approvals as provided in the Act.

Executive Members of the Board, if any, other than the Managing Director, shall be employed under service contracts for a period not exceeding 3 (three) years at a time, on the terms & other conditions as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting(s). The term of appointment of Managing Director shall be fixed at 3 (three) years and may be re-appointed for such further terms. Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

2.2. Remuneration of Non-Executive Members of the Board:

The Non-Executive member(s) of the Board shall be paid sitting fees for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. The Board shall decide the sitting fee payable to the Director which shall be subject to the limits prescribed under the applicable laws. Independent Director(s) of the Company shall not be entitled to any stock option of the Company. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

2.3 Remuneration of Executive Management comprising of Key Managerial Personnel, Senior Management and other employees:

The compensation for the KMP, Senior management and other employees would be guided by the external competitiveness and internal parity through annual benchmarking.

The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination and Remuneration Committee / Board. Additionally, the Nomination and Remuneration Committee of the Board of the company, *inter alia*, administers and monitors the ESOPs of the company in accordance with the applicable SEBI Guidelines.

Internally, performance ratings of all Employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Merit Pay increases. Merit pay increases will be calculated using a combination of individual performance and organizational performance. Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply.

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization

The Nomination and Remuneration Committee / Board, from time to time consider proposals concerning the appointment and remuneration of the KMP and ensure that the proposed remuneration is in line with industry standards in comparable companies. The remuneration of the employees may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / bonus
- Stock options
- Perquisites as per rules of the Company including Company car, telephone etc.

Executive Management shall not be eligible to receive any remuneration, including sitting fees, for directorships held in any of the Group of Companies, whether listed or otherwise.

3. AMENDMENTS

The Nomination and Remuneration Committee shall periodically review the Policy and carry out such changes as may be required, including changes mandated on account of change in governing regulations.

For and on behalf of the Board of
Dish TV India Limited

Heena Naishadh Bhatt
Independent Director
DIN: 11049526

Manoj Dobhal
Executive Director
DIN: 10536036

Date: August 11, 2026
Place: Noida

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 (3) read with Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At Dish TV India Limited ('the Company' / 'Dish TV'), Corporate Governance is regarded not merely as a statutory requirement, but as a strategic imperative and a shared responsibility across the organisation. Our governance framework is firmly anchored in the Company's core values of Collaboration, Speed and Agility, Customer-Centricity, Innovation, Frugality, Respect and Humility, Integrity, the ability to Solve Complex Challenges, and the pursuit of Bold and Ambitious Goals. These values guide our decision-making, strengthen accountability and transparency, and foster a culture of responsible and sustainable growth.

These principles form the foundation of our business ethos and guide decision-making at every level of the organisation. The Company remains committed to maintaining the highest standards of transparency, accountability and ethical conduct, while fostering sustainable, long-term value creation for all stakeholders. Our robust governance framework promotes fairness, equity and integrity across our operations, strengthens stakeholder confidence and enables the Company to pursue consistent, responsible and sustainable growth.

We view good governance as a continuous journey towards excellence, accountability and ethical conduct. We recognise that a Company, as a public institution, carries a broader responsibility towards society and its stakeholders. Accordingly, we regard our stakeholders—including shareholders, customers, employees, investors, regulators and the wider community—as valued partners in our journey. We remain committed to safeguarding their interests and fostering trust, while creating sustainable and enduring value through consistent performance, innovation and responsible growth.

Effective corporate governance is underpinned by a clear understanding of the distinct roles, responsibilities and accountabilities of the Board of Directors, its Committees and the Senior Management Team. Our governance philosophy is centred on the following principles:

- (a) Conducting business with the highest standards of ethics and integrity, while ensuring compliance with all applicable laws, regulations and internal policies;
- (b) Upholding our responsibility towards all stakeholders and fostering trust through transparency, open communication and responsible disclosure;
- (c) Promoting a culture of excellence through continuous capability building, strong leadership and accountability at every level of the organisation; and
- (d) Continuously strengthening and evolving our governance practices to respond effectively to changing business and market dynamics, emerging risks and stakeholder expectations.

We regard ethical conduct and sound corporate governance as fundamental pillars of sustainable business growth. We are committed to upholding the highest standards of transparency, fairness, integrity, equity and accountability in our engagements with customers, business partners, employees, regulators, investors and the wider community. Our leadership and employees continuously strive to enhance their knowledge, skills and capabilities to meet stakeholder expectations and uphold the highest standards of ethical conduct. The Company is committed to complying with all applicable laws, regulations and statutory requirements in the conduct of its business.

The Company places strong emphasis on establishing, strengthening and continuously improving robust corporate governance practices. This commitment forms the foundation of our efforts to build and sustain stakeholder confidence and trust, which are integral to our long-term strategic objectives, responsible growth and operational excellence.

The Company's Corporate Governance framework is designed to ensure that its policies, decisions and actions appropriately reflect its responsibilities towards its stakeholders. Transparency and timely disclosure are integral to this framework, subject to the protection of the legitimate business interests and privacy of the Company and its stakeholders. These principles are embedded in the Company's vision and business strategy, enabling the organisation to remain responsive and resilient in a rapidly evolving business environment and to continuously improve its performance and governance standards.

We believe that an active, well-informed, diverse and independent Board of Directors is fundamental to maintaining the highest standards of corporate governance. The Company has established a well-defined internal governance structure, with clearly articulated roles, responsibilities and accountability across its various constituents. The shareholders appoint the Directors, which provides overall governance, oversight and strategic direction to the Company. The Board, in turn, has constituted various Committees to assist in the effective and efficient discharge of its responsibilities and to provide focused oversight of key areas of the Company's operations.

The Chairman, Chief Executive Officer and Executive Director provide leadership and strategic direction to the organisation within the framework of the governance principles established by the Board. The Senior Management Team supports the implementation of the Company's strategy, policies and objectives while maintaining appropriate standards of accountability and ethical conduct.

Going forward, the Company will continue to deploy its resources, capabilities and strategies towards creating and safeguarding long-term value for its stakeholders. At the same time, we remain committed to protecting the legitimate interests of all stakeholders and conducting our business with integrity, transparency and accountability. These principles are central to our endeavour to build, strengthen and retain the trust and confidence of our stakeholders.

This section, together with the sections on 'Management Discussion and Analysis', "Business Responsibility and Sustainability Report" and "General Shareholders' Information", forms part of the Company's disclosures in compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

A report on compliance with the principles of Corporate Governance as prescribed under Listing Regulations is given below:

BOARD OF DIRECTORS

The Board of Directors serves as the cornerstone and custodian of corporate governance at Dish TV. It plays a pivotal role in defining and evaluating the Company's strategic direction, overseeing management policies and assessing their effectiveness to ensure that the long-term interests of shareholders are safeguarded. The Company firmly believes that a proactive, well-informed and engaged Board is essential to maintaining high standards of corporate governance. The Company's policy is to have an appropriate blend of executive, independent and non-independent directors to maintain independence of the Board and to separate the Board functions of governance from that of management.

All statutory, material and significant information is presented to the Board in a timely manner, enabling it to discharge its fiduciary responsibilities effectively. This approach reflects the Company's commitment to its governance philosophy and to serving the interests of all stakeholders with integrity and transparency.

The Board of Directors is the primary stakeholder influencing the standards of, and practices relating to corporate governance. Your Company's integrated governance framework is based on the principle of fairness, integrity, transparency and accountability which stimulate the roles and responsibilities of the Board of Directors ('the Board') and Senior Management.

The Board oversees how the management safeguards the interests of all stakeholders. The Company's strategic direction, management policies and their effectiveness is critically evaluated by the Board from time to time. The Board also oversees the short and long-term interests of shareholders and other stakeholders while exercising independent judgment. The day-to-day management of the Company is entrusted to the Key / Senior Management Personnel who operates under the superintendence and direction of the Board.

a) Composition and Category of Directors

Your Company endeavours to have a diversified Board representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions.

As on March 31, 2026, your Company has a mix of Executive and Non-Executive including Independent Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management function. The Board comprised of 3 (Three) Directors including 2 (Two) Independent Directors (including one Independent Woman Director) and 1 (One) Executive Director. The Board strength is as per the requirements of the Companies Act, 2013 ('the Act'). However, the Listing Regulations requires minimum number of six Directors on the Board. The non-compliance in respect of not having the minimum

Dish TV India Ltd

number of directors on the Board as per Listing Regulations, arose on account of non-approval of the appointment of Directors by the Shareholders of the Company, from time to time. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022, of MIB. In order to ensure compliance with the requirement of minimum number of Directors on the Board, the Board has always taken requisite steps.

During the year and subsequent to closure of the financial year, the following changes took place in the Board of Directors of the Company:

1. Mr. Mayank Talwar and Mr. Gurinder Singh, vacated the office of Independent Directors, basis the votes cast by the shareholders at the Annual General Meeting held on August 14, 2025, with respect to their appointment proposal(s).
2. Mr. Arun Kumar Kapoor and Ms. Heena Naishadh Bhatt, were appointed as Independent Directors by the Board, at its Meeting held on August 12, 2025, which appointment was subject to Shareholders and MIB approval. The said appointments by the Board, became effective from August 14, 2025, and was approved by the shareholders on April 17, 2026, for the period of first term of 5 consecutive years from August 14, 2025 to August 13, 2030 (both days inclusive).
3. Mr. Ashok Anant Paranjpe was appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years, subject to MIB approval, vide Shareholders' approval dated April 17, 2026. MIB vide its communication dated May 12, 2026, granted its interim approval for appointment of Mr. Ashok Anant Paranjpe, as Director of the Company and that the continuation of office of Directorship of Mr. Ashok Anant Paranjpe is conditional upon receipt of approval of Ministry of Home Affairs. The said approval has been received by the Company on May 13, 2026. Accordingly, the appointment of Mr. Ashok Anant Paranjpe as a Non-Executive Independent Director of the Company became effective from May 13, 2026 for a first term of 5 (five) consecutive years, commencing from May 13, 2026 to May 12, 2031 (both days inclusive).

In view of the above changes, as on the date of this report, your Board comprised of 4 (Four) Directors including 1 (One) Executive Director and 3 (Three) Independent Directors (including one Independent Woman Director).

Composition of the Board as on date of this report:

Category of Directors	No. of Directors	% to total No. of Directors
Independent Directors (including one Independent Woman Director)	3	75
Executive Director	1	25
Total	4	100

Mr. Manoj Dobhal, Chief Executive Officer and Executive Director of the Company, is the Chairperson of the Board. The Chairperson presides over the meetings of the Board and of the Shareholders of the Company. He leads the Board and ensures effective communication among the Directors. He assumes overall responsibility for strategic management of the business and corporate functions including oversight of governance processes and ensuring top management's operating effectiveness. The Board is responsible for administering all matters relating to corporate governance.

The Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources and overall governance, besides providing the Board with valuable inputs based on their professional expertise.

The Key Managerial Personnel assume overall responsibility for strategic management of the business and corporate functions and ensuring top management's operating effectiveness. They act as a link between the Board and the management of the Company.

As on March 31, 2026, and as on the date of this report, the Board composition is not in conformity with the extant applicable provisions of Listing Regulations, but is in compliance with the provisions of the Act.

b) Independent Directors

As on March 31, 2026, your Board comprised of 2 (Two) Independent Directors, having standing in their respective field / profession, desired knowledge and skill set, who effectively contribute to the Company's business and policy decisions. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors by the Nomination and Remuneration Committee ('NRC') and for determining their independence, the Board, *inter-alia*, considers the qualifications, positive attributes, area(s) of expertise, declarations and Directorships / Committee memberships held by these individuals in other Companies. The Board considers the necessary recommendation, wherever applicable, and takes appropriate decisions in the appointment of the Independent Directors. The composition of the NRC for a part of the year under review was not in compliance with the applicable regulatory provisions enumerated in the Act and Listing Regulations and accordingly the power of the NRC was discharged by the Board. None of the Independent Directors hold more directorships than the permissible limits under the Act and Listing Regulations.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the existing Independent Directors, fulfil the conditions specified in Listing Regulations and are independent of the management.

Further, the Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

During the financial year, none of the Independent Director have resigned from the position of Independent Director of the Company, before the expiry of his/her tenure.

None of the Independent Director of the Company is serving as an Independent Director in more than 7 Listed Companies. Further, no Independent Director of the Company holds positions of Whole-time Director / Managing Director in another Listed Company. None of the Independent Director hold any shares in the Company.

c) Number of Board Meetings held and attendance of each Director at Board Meeting, last Annual General Meeting (AGM) and number of other Directorship and Committee membership/Chairmanship

During the Financial Year, 9 (Nine) meetings of the Board were held on May 28, 2025, July 3, 2025, July 22, 2025, August 12, 2025, August 21, 2025, November 14, 2025, February 6, 2026, March 13, 2026 and March 30, 2026. The intervening period between any two Board Meetings was within the maximum time gap prescribed under the Act and Listing Regulations. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company.

Attendance details of each Director at the Board Meetings held during the Financial Year ended March 31, 2026, last Annual General Meeting and number of other Directorship and Committee membership/Chairmanship are given below:

Name of Director [^]	Attendance in Financial Year 2025-26		Number of Directorship in other Public Companies [§]	Number of Committee positions held in other Public Companies ^{§§}	
	Board Meetings (Total 9 Meetings)	37 th AGM held on August 14, 2025		Member	Chairman
Executive Director					
Mr. Manoj Dobhal (DIN: 10536036)	9/9	Yes	0	0	0
Independent Director(s)					

Dish TV India Ltd

Name of Director [^]	Attendance in Financial Year 2025-26		Number of Directorship in other Public Companies [§]	Number of Committee positions held in other Public Companies ^{§§}	
	Board Meetings (Total 9 Meetings)	37 th AGM held on August 14, 2025		Member	Chairman
Mr. Mayank Talwar* (DIN: 10864736)	4/4	Yes	1	1	1
Mr. Gurinder Singh* (DIN: 01861807)	4/4	Yes	0	0	0
Mr. Arun Kumar Kapoor** (DIN: 01779523)	5/5	NA	1	1	1
Ms. Heena Naishadh Bhatt** (DIN: 11049526)	5/5	NA	0	0	0

[^]Chairman/Membership of the Directors with respect to the directors vacated during the year, are taken as on the date of vacation of office of respective directors.

[§]Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate and private companies and directorship in Dish TV India Limited.

^{§§}In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committees in all Public Limited Companies (Listed and Unlisted including Deemed Public Limited Companies) except Foreign Companies, Private Companies, companies registered under Section 8 of the Act and Chairmanships/Memberships in Committees of Dish TV India Limited, has been considered. Further, Chairpersonship has also been counted in membership.

*Basis the votes cast by the shareholders at the Annual General Meeting held on August 14, 2025, Mr. Mayank Talwar and Mr. Gurinder Singh, vacated the office of Independent Directors.

**The Board at its Meeting held on August 12, 2025, approved the appointment of Mr. Arun Kumar Kapoor and Ms. Heena Naishadh Bhatt, as Independent Directors, effective from August 14, 2025 up to August 13, 2030, both appointments being subject to the shareholders' approval. Subsequently, shareholders on April 17, 2026, approved the said appointments.

None of the Directors holds directorships in more than twenty Indian Companies, with not more than ten Public Limited Companies. As mandated by the Listing Regulations, none of the Directors of the Company are members of more than ten Board level committees (Audit & Stakeholders Relationship Committee) nor are the Chairperson of more than five Board level committees (Audit & Stakeholders Relationship Committee) in Listed Companies in which they are Directors.

Details of other directorships of Directors held in the listed entities as at March 31, 2026, are as under:

Name of the Director	Directorship in other Listed Companies	Category of Directorship
Mr. Manoj Dobhal	NIL	NA
Mr. Arun Kumar Kapoor	NIL	NA
Ms. Heena Naishadh Bhatt	NIL	NA

d) Woman Independent Director

As on March 31, 2026 and up to date of this report, in compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, Ms. Heena Naishadh Bhatt, a Woman Director, in the category of Independent Director, is on the Board of your Company.

e) Relationship between Directors *inter-se*

None of the Directors are, in any way related to each other.

f) Shares and Convertible securities held by Non-Executive Directors

As on March 31, 2026, none of the Non-Executive Directors of your Company held any shares in the Company.

g) Familiarization Programme for Independent Directors, along with Web Link

Familiarisation Programme sessions are conducted for Independent Directors on business, functional matters, paradigm of the Industry and Strategy. To familiarize the Directors with strategy, operations and functions of the Company, the Senior Managerial Personnel make presentations about updates on applicable laws and their amendments, regulatory provisions pertaining to Related Party Transactions, Industry Update, update on Broadcasting sector, challenges and strategy of the business and duties, responsibilities and liabilities of Independent Directors. With the fast-changing landscape of the Industry and growth of new and competitive platforms, during the year the Board members were apprised of the Business Operations of the Company, the Competition, the financial position of the Company, Related Party Transaction, Disclosures of material events, Board effectiveness & Evaluation and Duties, Roles & Responsibilities of Directors.

When a director is inducted on the Board, an induction program is conducted including organization structure, compliance practices, key therapies and products in which the Company operates, human resources overview, performance management, Company policies, etc. The induction programme also covers the Company's history, background of the Company and its performance over the last few years. The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

The details of familiarisation programme can be viewed in the Investor section of Company's website at <http://dishd2h.com/corporate-governance/>

h) Key Skills/Expertise/Competencies identified by the Board of Directors

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee ('NRC') had identified Core Skills / Practical Experience / Competencies which are required in the context of Company's business and sector, for the Board to function effectively. The Board should comprise of Directors with qualification/ experience in various areas like Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication to enable the Board to function effectively. In line with the said criteria, as at March 31, 2026, the Board of the Company, comprise of Directors with qualification/experience in Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, and Marketing & Communication.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies for the Directors. The details of skills / expertise / competencies of the Directors, as on March 31, 2026, is as below:

Key Skills:

Areas of Core Skills/ Expertise/ Competence	Mr. Manoj Dobhal	Mr. Arun Kumar Kapoor	Ms. Heena Naishadh Bhatt
Strategy and strategic planning	√	√	√
Policy development	√	√	-
Financial Expertise	-	√	√
Risk and compliance oversight	√	√	√
Executive management	√	√	√
Commercial experience	√	√	√

Industry Skills (Broadcasting):

Areas of Core Skills/ Expertise/ Competence	Mr. Manoj Dobhal	Mr. Arun Kumar Kapoor	Ms. Heena Naishadh Bhatt
Product Delivery	√	√	-
Technology Innovation	√	√	-
Client engagement	√	√	√

Community and stakeholder engagement	√	√	-
Marketing & Communication	√	√	-

i) **Board / Committee Meeting Procedure**

A well-defined system of convening Board / Committee meetings ('Meetings') is in place in the Company and the Meetings are convened either in physical or through electronic mode, from time to time, as per the specific requirements by giving appropriate notice. The Directors of the Company are given the facility to attend the Meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act. Wherever it is not possible to convene or mandatory to hold a Board Meeting, resolutions are passed by circulation, in order to meet the business exigencies.

The Board exercises its responsibility with care, skill and diligence. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discusses and decides on business strategies/ policy and reviews the financial performance of the Company. The Board is given presentations covering various aspects of business, subsidiaries operations, business environment, strategy and risk management practices. The Company Secretary, in consultation with the Executive Director and Chief Financial Officer, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. The Board, Audit Committee and Risk Management Committee review possible risks and risk mitigation measures, financial reports, compliance reports and other business-related reports / certificates. Where it is not practical to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes beyond the minimum requirements stipulated under the Act, Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed Meetings provide the strategic roadmap for the Company. Meetings are generally held at the Corporate Office of the Company.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Upon the advice of the Board, Key Managerial Personnel / Senior Management Personnel are invited to the Board / Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies. Information required to be placed before the Board and Committees thereof, as per Regulation 17(7) of the Listing Regulations, are considered and taken on record / approved by the Board. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

The Company Secretary records minutes of proceedings of meetings of Board and Committee thereof. Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board/ Committee members for their confirmation, in terms of the applicable provisions. The inputs, if any, of the Board and Committee Members are incorporated in the Minutes after which these are entered in the Minutes Book in compliance with the applicable provisions. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ officials.

j) **Code of Conduct**

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and Senior Management Personnel as defined in the Code of the Company have provided their annual confirmation of compliance with the Code. Besides the said Code, the Company has also put in place a Policy on Ethics at Workplace which is applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Act and/or Listing Regulations forms part of the appointment letters issued to Independent Directors. Copy of the Code along with the terms of appointment of Independent Directors is available on the website of the Company at <http://www.dishd2h.com/corporate-governance/>

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the 'Code of Conduct for Members of the Board and Senior Management' of the Company for the Financial Year ended March 31, 2026.

Manoj Dobhal
Chief Executive Officer
 Noida, August 11, 2026

k) **Board Support and Role of Company Secretary in the Overall Governance Process**

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, investor queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Act read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of the Company's affairs in compliance with applicable statutory requirements. He serves as an interface between the Board, Management and Regulatory Authorities for governance matters.

The Company Secretary has also been designated as Compliance Officer. Mr. Balveer Singh is the Company Secretary & Compliance Officer of the Company, as on the date of this report.

l) **Profile of the current Directors of the Company, including those to be appointed/re-appointed at the ensuing Annual General Meeting**

- 1. Mr. Manoj Dobhal (DIN: 10536036):** Mr. Manoj Dobhal is an enterprising leader, effective in high profile executive roles in well-established organization & Start-ups. He is proficient in overcoming complex business challenges and making high stake decision and having process techno-commercial experience across all sphere for scalable & sustainable business development. Mr. Dobhal has more than 26 years of experience in setting the vision & Strategic plan for developing business and amplifying business margin through long term planning across all business segments of FMCG, Telecom, consumer durable, DTH, Broadband and Media distribution.

Mr. Dobhal comes with a rich experience in DTH industry in India and overseas. He has managed various aspects of business across industries including Sales & Distribution, Marketing, Customer Experience, Field Service and Business Process Automation. He has worked with various organization including Colgate Palmolive India Limited, Vadilal Ent. Ltd, Dabur India Ltd., Reliance Communication Ltd., Tata Play Fiber, etc. Mr. Dobhal is an MBA (Marketing) from Apeejay Institute of Management, Delhi and B.Sc. (Hons.) in Electronics from University of Delhi.

- 2. Mr. Arun Kumar Kapoor (DIN: 01779523):** Mr. Arun Kumar Kapoor is a distinguished business leader with over 34 years of rich experience, including 18 years as CEO / Business Head across diverse sectors such as FMCG, Telecom, BPO, Packaged Food, Liquor, Writing Instruments, DTH and Media Distribution. He has held positions with prominent organizations like United Breweries (UB Group), Gillette, Pepsi, Bharti Cellular (Airtel), Modi-Apollo International Group, Daksh E-Services, Hutchison Essar (Vodafone), Big TV DTH, Dish TV India Limited, Media Pro, Taj Television, etc. He has a proven track record in establishing and scaling businesses, managing complex joint ventures, and aligning stakeholders at the highest level. Mr. Kapoor played a pioneering role in digitizing India's cable industry, enhancing transparency and increasing market share for the largest distribution companies.

Mr. Kapoor's leadership style combines with the discipline of multinational corporate structures. He is known for building high-performance teams, implementing strong sales, marketing and service networks and putting in place robust operational processes. His expertise extends to policy-level engagement with industry bodies, government, and regulators.

Mr. Kapoor holds MBA degree from Jamnalal Bajaj Institute of Management Studies, a Ph.D. from Chitkara University and Bachelor's degree in Commerce from Shri Ram College of Commerce.

- 3. Ms. Heena Naishadh Bhatt (DIN: 11049526):** Ms. Heena Naishadh Bhatt has over 34 years of extensive experience in the banking and finance sector, with a strong background across retail banking, microfinance, agricultural finance, and banking.

Ms. Bhatt started her career with Bank of India (a Public Sector Bank) and thereafter worked in key managerial positions with ICICI Bank and IDBI Bank. Throughout her career, Ms. Bhatt has demonstrated exceptional leadership traits, earning numerous awards for her ability to establish new business trends, drive growth and ensure regulatory compliances.

Ms. Bhatt is serving as the Chief Operating Officer of Tripoli Management Pvt. Ltd. Additionally, she serves as a professional director with a district co-operative bank in Gujarat, which was recently been recognized as the Best Compliance Bank in the state.

Ms. Bhatt holds a bachelor's degree in physics, and a Postgraduate degree in Finance. She also holds a specialized certification in MSME Finance.

- 4. Mr. Ashok Anant Paranjpe (DIN: 07440788):** Mr. Ashok Paranjpe is a highly respected senior legal professional and he was a Partner at Wadia Ghandy & Company, Mumbai, for over two decades and has extensive experience in Real Estate, Banking and Finance, and Dispute Resolution.

Mr. Paranjpe is widely recognized for his expertise in Real Estate, Banking and Finance, and Dispute Resolution. He regularly advises leading banks and financial institutions on securities transactions, security documentation, mergers and acquisitions, cross-border lending and finance, and the acquisition of financial assets, including non-performing assets.

He is registered with the Indian Institute of Corporate Affairs (IICA) in its Independent Directors Databank and presently serves as a Non-Executive Independent Director on the Boards of LIC Mutual Fund Trustee Pvt. Ltd., SICOM Limited and Team India Guaranty Limited. He served as the Managing Partner of MDP & Partners for 13 years and is currently the Managing Partner of MDP Associates, Advocates & Solicitors, since August 2024.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation, which concern the Company and need a closer review. Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. The Committees of the Board are constituted as per the applicable provisions of the Act and the Listing Regulations and business requirements. Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of the Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

All decisions pertaining to the constitution of Committees and appointment of members are taken by the Board of Directors. The terms of reference or charter of the Committees are decided by the Board in terms of Act and Listing Regulations. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. Mr. Ranjit Singh, Company Secretary & Compliance Officer, acted as the Secretary to the Committees during the financial year 2025-26 and till the date of his resignation from the said position i.e. close of business hours of May 31, 2026. Mr. Balveer Singh, Company Secretary & Compliance Officer, has been acting as the Secretary to the Committees w.e.f. June 01, 2026.

Particulars of Meetings of Board Committees held during FY 2025-26 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Disciplinary Committee
No. of Meetings held	7	6	2	1	2	Nil
Directors Attendance[§]:						
Mr. Manoj Dobhal	6/7	5/6	1/2	1/1	2/2	NA
Mr. Mayank Talwar*	4/4	4/4	1/1	NA	NA	NA
Mr. Gurinder Singh*	4/4	4/4	1/1	NA	NA	NA
Mr. Arun Kumar Kapoor**	3/3	2/2	1/1	1/1	2/2	NA
Ms. Heena Naishadh Bhatt**	3/3	2/2	1/1	1/1	2/2	NA

[§]Attended/Entitled to attend the meeting.

* Basis the votes cast by the shareholders at the Annual General Meeting held on August 14, 2025, Mr. Mayank Talwar and Mr. Gurinder Singh, vacated the office of Independent Directors.

** The Board at its Meeting held on August 12, 2025, approved the appointment of Mr. Arun Kumar Kapoor and Ms. Heena Naishadh Bhatt, as Independent Directors, effective from August 14, 2025 to August 13, 2030, both appointments being subject to the shareholders' approval. Subsequently, shareholders on April 17, 2026, approved the said appointments.

Details of Board Committees are as under:

a) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. The Audit Committee comprises of members who possess financial and accounting knowledge.

Your Company has a duly constituted Audit Committee and its composition as well as charter are in line with the requirements of the Act and Listing Regulations.

During the financial year, the Audit Committee met 7 (Seven) times on May 28, 2025, July 03, 2025, July 22, 2025, August 12, 2025, November 14, 2025, February 06, 2026 and March 30, 2026. The necessary quorum was present for all the meetings held during the year. The intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations.

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2026 and as on the date of this report, comprises of 3 (Three) Members, with Ms. Heena Naishadh Bhatt as its chairperson, Mr. Arun Kumar Kapoor and Mr. Manoj Dobhal as its members, as per details below:

Name of the Director	Designation in Committee	Category
Ms. Heena Naishadh Bhatt	Chairperson	Non-Executive Independent
Mr. Arun Kumar Kapoor	Member	Non-Executive Independent
Mr. Manoj Dobhal	Member	Executive

Mr. Mayank Talwar, erstwhile Chairman of the Audit Committee was present in the 37th (Thirty Seventh) Annual General Meeting of the Company held on August 14, 2025, to answer the queries of the stakeholders.

In addition to the members of the Audit Committee, the meetings of the Audit Committee are generally attended by the Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board and the Audit Committee.

Scope and Terms of Reference of Audit Committee

The powers, role and terms of reference of the Audit Committee *inter-alia* cover the areas as prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations, besides other terms as referred to by the Board of Directors. The powers of the Audit Committee *inter-alia* include investigating any activity within its terms of reference as specified by the Board of Directors and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if required and have full access to information contained in the records of the Company.

The role of the Audit Committee *inter-alia* includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible, recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors, reviewing with the management - quarterly results and annual financial statements with auditors' report thereon before submission to the Board of Directors for approval with particular reference to matters required to be included in the Directors' Responsibility Statement, changes in accounting policies and practices, major accounting entries involving estimates based on the exercise of judgment by management, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements, disclosure of any related party transactions and modified opinion(s) in the draft audit report, Reviewing with management, the statement of uses / application of funds raised through an issue, approval or any subsequent modification of any transactions of the Company with related parties, review and monitor the auditor's independence and performance and effectiveness of audit process, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management system, reviewing the functioning of the vigil mechanism/ whistle blower policy, reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, related party transactions and such other matters as prescribed under the Act and Listing Regulations. All recommendations made by the Audit Committee during the year under review were accepted by the Board.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws and compliance with requirements of Regulation 24 of the Listing Regulations. The Audit Committee also *inter-alia* reviews the financial statements, significant related party transactions and statement of investments of the Subsidiaries.

Internal Audit

The role of Internal Audit is to provide an objective and independent review of the design and operation of risk management, control and governance processes followed across the Company. Internal Audit also adds value by providing advice to management on improvements they can make to these processes.

S M A M & Co., Chartered Accountants (FRN: 028845C) were the internal auditor of the Company for the Financial Year 2025-26. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 26, 2026, has re-appointed S M A M & Co., as the Internal Auditor of the Company for the Financial Year 2026-27.

Internal Audit review control *inter-alia* covers - the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, quality and continuous improvement. The Company's system of internal controls covering Revenue from Operations, Receivables Management, HR (Employee Benefits and Expenses), Finance & Accounts AMCs Review, Processes Review and Statutory Compliances, etc., are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee. The Internal Audit scope is discussed with the Statutory Auditors, before placing the same at the Audit Committee for its consideration and approval. The representative of Internal Auditors of the Company attends meetings of the Audit Committee wherein the Internal Audit reports are presented and findings of internal audits along with management comment thereon are placed before the Audit Committee.

The Audit Committee of the Board *inter-alia*, reviews the adequacy of internal audit function, the internal auditor reports and reviews the internal financial control processes and systems. The Audit Committee is provided necessary assistance and information to render its function efficiently.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') *inter-alia*, identifies and recommends persons who are qualified to become directors or appointed as part of Senior Management and reviews and recommends their remuneration and other employment terms and conditions. The NRC takes into consideration the best practices being followed in the industry while fixing appropriate remuneration packages and also administers employee stock option scheme.

During the financial year, the composition of the NRC was not in line with the applicable provisions of the Act and Listing Regulations from April 1, 2025 till May 27, 2025 and hence no meetings of NRC were convened during said period. The functions of the NRC were discharged by the Board during this period. The Board at its meeting held on May 28, 2025, appointed Mr. Manoj Dobhal as the Chairman of the Board and also unanimously approved to induct Mr. Manoj Dobhal, as the member of the NRC. Post the said induction, the composition of the NRC is in compliance with the applicable provisions of the Act and Listing Regulations with effect from May 28, 2025.

During the financial year, NRC met six times on May 28, 2025, July 03, 2025, July 22, 2025, August 12, 2025, November 14, 2025 and March 13, 2026. The necessary quorum was present for the said meetings.

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, as on March 31, 2026, the composition of the NRC comprised of three (3) members, with Mr. Arun Kumar Kapoor, as its Chairman, Ms. Heena Naishadh Bhatt and Mr. Manoj Dobhal, as its members.

The Board at its meeting held on May 26, 2026, had reconstituted the Nomination & Remuneration Committee with Mr. Arun Kumar Kapoor as its chairman, Ms. Heena Naishadh Bhatt, Mr. Manoj Dobhal and Mr. Ashok Anant Paranjpe, as its members. Accordingly, the details of current composition of NRC, is as under:

Name of the Director	Designation in Committee	Category
Mr. Arun Kumar Kapoor	Chairman	Non-Executive Independent
Ms. Heena Naishadh Bhatt	Member	Non-Executive Independent
Mr. Manoj Dobhal	Member	Executive
Mr. Ashok Anant Paranjpe	Member	Non-Executive Independent

In addition to the members of the NRC, the meetings of the NRC are generally attended by the Chief Executive Officer and Chief Financial Officer of the Company. The Company Secretary acts as the Secretary of the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board and the NRC.

Terms of Reference

The powers, role and terms of reference of the NRC covers the areas as contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations, besides other terms as referred by the Board of Directors. The role *inter-alia* includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, Key Managerial Personnel and other employees; evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation; prepare a description of the role and capabilities required of an independent director; formulation of criteria for evaluation of Independent Non-Executive Directors and the Board as a whole; deciding and approving grant of Stock Options, including terms of grant; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in the Senior Management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the Senior Management.

Performance Evaluation Criteria for Independent Directors

In accordance with the criteria laid down by the NRC. Performance of each of the Independent Directors is evaluated every year by the entire Board with respect to various factors such as personal traits which includes business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, independence, management of relationship with various stakeholders, independence of behaviour and judgment, maintenance of confidentiality and contribution to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, Chairman of the Company and individual Directors was carried out during the Financial Year 2025-26, details of which are provided in the Board's Report.

Remuneration and Board Diversity Policy

The Company has in place a Nomination and Remuneration Policy ('Remuneration Policy') formulated as per the provisions of the Act and the Listing Regulations. The Company's Remuneration Policy represents the approach of the Company to the remuneration of Directors and Senior Management. The Company's policy on Board Diversity sets out the approach to have a diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge.

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management, year on year, thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high-performing employees. With a view to bring performance-based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee.

The increments and variable pay structure for the employees including Senior Management and Executive Director of the Company is deliberated and recommended by the NRC and approved by the Board. The NRC considers and recommends for approval of the Board, the compensation package of Executive Directors which *inter-alia* includes fixed pay and variable pay. The compensation packages are in accordance with applicable laws, in line with the Company's objectives, and as per the Industry standards.

Non-Executive directors are paid sitting fees (for attending the meetings of the Board and of Committees of which they are members), which is within regulatory limits and in compliance with the applicable provisions of the Act.

The Remuneration Policy of the Company can be accessed on Company's website viz. www.dishd2h.com/corporate-governance/. An extract of the Remuneration Policy approved by the NRC has been included as a part of this Annual Report.

Remuneration paid to Executive Directors

As on March 31, 2026, your Board comprise of one Executive Director i.e. Mr. Manoj Dobhal

Remuneration paid to Mr. Manoj Dobhal (Chief Executive Officer & Whole-time Director)

The Board at its Meeting held on March 15, 2024, approved induction of Mr. Manoj Dobhal (Director Identification Number: 10536036), who was hitherto working as Chief Executive Officer, on the Board of Directors of the Company, as an Additional Director (in the category of Whole-time Director) of the Company, whose office shall be liable to retire by rotation, with effect from March 15, 2024. On his appointment as the Whole-time Director with effect from March 15, 2024, the Board decided that the remuneration drawn by him as Chief Executive Officer, shall continue that no incremental remuneration will be given to Mr. Dobhal consequent to his appointment as the Executive Director of the Company.

The said appointment of Mr. Manoj Dobhal, as Whole-time Director of the Company for the period from March 15, 2024 to March 14, 2027, was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on June 14, 2024. Mr. Dobhal had been receiving remuneration from the Company in terms of the approval of the shareholders.

During the year under review, remuneration of Mr. Manoj Dobhal was revised and the same was also approved by the shareholders at Annual General Meeting of the Company held on August 14, 2025.

The details of remuneration paid to Mr. Manoj Dobhal (Chief Executive Officer & Whole-time Director) of the Company for the period from April 1, 2025 till March 31, 2026, is as below:

Particulars of Remuneration	Remuneration (Amount In Lakhs)
Gross salary (As per Income tax act):	
Salary*	234.92

Perquisites	5.92
Others (Contribution to Provident Fund)	7.50
Total	248.34

* Performance based Variable pay paid during the Financial Year 2025-26.

Services of Mr. Dobhal may be terminated by either party, by giving three months' notice or salary in lieu thereof. There is no separate provision for payment of severance pay. The appointment of Mr. Dobhal as Whole-time Director for the period from March 15, 2024 till March 14, 2027 (both days inclusive) and terms thereof has been duly approved by the shareholders of the Company at the Extra Ordinary Meeting held on June 14, 2024. During the financial year, at the NRC meeting held on May 28, 2025, in terms of ESOP 2018 Scheme of the Company, Mr. Manoj Dobhal has been granted 15,48,000 Stock Options at Exercise Price of ₹ 5.60/- per Option. The Options granted under ESOP 2018 vest each year equally i.e. 25% of the number of Options granted, over a period of four years from the date of grant.

The remuneration paid to Executive Director is commensurate with their role and responsibilities. Remuneration paid to Executive Director, as approved by the shareholders, is within the limits prescribed under the Act and Schedule V of the Act.

Remuneration paid to Non-Executive Directors

During the Financial Year 2025-26, each Non-Executive Directors were paid sitting fee of ₹ 75,000/- (Rupees Seventy-Five Thousand) for attending each meeting of the Board and Committees thereof. Post closure of financial year, upon the recommendation of NRC, the Board at its meeting held on May 26, 2026 increased the sitting fees payable to Non-Executive Directors to ₹ 1,00,000/- (Rupees One Lakh Only) for attending each meeting of the Board and Committees thereof from June 1, 2026 onwards.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2025-26 are as under:

Name of Director	Sitting Fees (Amount In Lakhs)
Mr. Mayank Talwar	9.75
Mr. Gurinder Singh	9.75
Mr. Arun Kumar Kapoor	11.25
Ms. Heena Naishadh Bhatt	11.25
Total	42.00

During the year, no stock options have been granted to the Independent Directors under ESOP – 2018 Scheme of the Company. Also, no director has exercised any stock options, in terms of the applicable provisions.

During the Financial Year 2025-26, the Company did not advance any loan to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees paid to Non-Executive and Independent Directors for attending the meetings of the Board and its Committees, as detailed above.

c) Stakeholders Relationship Committee

Stakeholders Relationship Committee ('SRC') looks into investors' grievances arising out of issues regarding share transfers, dividends, dematerialization and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite action(s) to redress the same.

During the financial year, SRC met twice on July 22, 2025 and November 14, 2025. The necessary quorum was present for the said meetings.

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the SRC of the Board as on March 31, 2026, comprised of 3 (Three) Members, with Mr. Arun Kumar Kapoor as its chairman, Ms. Heena Naishadh Bhatt and Mr. Manoj Dobhal as its members.

The Board at its meeting held on May 26, 2026, had reconstituted the SRC with Mr. Arun Kumar Kapoor as its chairman, Ms. Heena Naishadh Bhatt, Mr. Manoj Dobhal and Mr. Ashok Anant Paranjpe, as its members. Accordingly, the details of current composition of SRC, is as under:

Name of the Director	Designation in Committee	Category
Mr. Arun Kumar Kapoor	Chairman	Non-Executive Independent
Ms. Heena Naishadh Bhatt	Member	Non-Executive Independent
Mr. Manoj Dobhal	Member	Executive
Mr. Ashok Anant Paranjpe	Member	Non-Executive Independent

In addition to the members of the SRC, the meetings of the SRC are generally attended by the Chief Executive Officer and Chief Financial Officer of the Company. The Company Secretary acts as the Secretary of the SRC. The minutes of each SRC meeting are placed in the next meeting of the Board and the SRC.

Terms of Reference

The SRC *inter-alia* oversees redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialisation of shares and related matters, review measures taken for effective exercise of voting rights by shareholders, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company and resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, if applicable. The roles and responsibilities of the SRC are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

The Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to SRC. The Company has a designated email for investor service and correspondence *i.e.* investor@dishd2h.com.

During Financial Year 2025-26, 1 (One) investor complaint was received and the same was resolved. Accordingly, as on March 31, 2026, no complaint was pending.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee is responsible for formulation and recommendation of the CSR policy of the Company. It also recommends the amount of CSR expenditure to be incurred on CSR activities and closely and effectively monitors the CSR Spent by the Company and implementation of the policy.

During the financial year, in terms of applicable regulatory provisions, the Company was not required to spend on CSR activities. During the year under review, CSR Committee met once on November 14, 2025. The necessary quorum was present for the said meeting.

The CSR Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto.

In compliance with Section 135 of the Act read with rules made thereto, the CSR Committee of the Board as on March 31, 2026, comprised of 3 (three) members, with Mr. Manoj Dobhal, Executive Director, as its Chairman and Ms. Heena Naishadh Bhatt and Mr. Arun Kumar Kapoor, Independent Directors, as its members.

The Board at its meeting held on May 26, 2026, had reconstituted the CSR Committee with Mr. Manoj Dobhal as its chairman, Ms. Heena Naishadh Bhatt, Mr. Arun Kumar Kapoor and Mr. Ashok Anant Paranjpe, as its members. Accordingly, the details of current composition of CSR Committee, is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Manoj Dobhal	Chairman	Executive
Ms. Heena Naishadh Bhatt	Member	Non-Executive Independent
Mr. Arun Kumar Kapoor	Member	Non-Executive Independent
Mr. Ashok Anant Paranjpe	Member	Non-Executive Independent

In addition to the members of the CSR Committee, the meetings of the CSR Committee are generally attended by the Chief Executive Officer and Chief Financial Officer of the Company. The Company Secretary acts as the Secretary of the CSR Committee. The minutes of each CSR Committee meeting are placed in the next meeting of the Board and the CSR Committee.

Terms of Reference

Terms of reference and the scope of the CSR Committee *inter-alia* includes (a) consider and approve the proposals for CSR spends; and (b) review monitoring reports on the implementation of CSR projects funded by the Company.

e) Meeting of Independent Directors

Section 149 of the Act read with Schedule IV and rules made thereunder and Regulation 25 of the Listing Regulations mandates that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of the non-independent directors and members of the Management.

The Independent Directors of the Company met on March 30, 2026, *inter-alia* to review the performance of chairperson /the Board / Committees and review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with guidance note issued by SEBI and ICSI, in this regard. All the Independent Directors were present at the meeting.

f) Risk Management Committee

The Company has Risk Management Committee ('RMC') which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

During the year under review, the RMC met twice on September 09, 2025 and March 30, 2026. The necessary quorum was present for both the meetings held during the year.

In compliance with Regulation 21 of the Listing Regulations, the RMC of the Board as on March 31, 2026 comprised of 4 (four) members, with Mr. Manoj Dobhal, Executive Director, as its Chairman, Ms. Heena Naishadh Bhatt, Mr. Arun Kumar Kapoor and Mr. Veerender Gupta (Chief Technology Officer), as its members.

The Board at its meeting held on May 26, 2026, had reconstituted the RMC with Mr. Manoj Dobhal, Executive Director, as its Chairman, Ms. Heena Naishadh Bhatt, Mr. Arun Kumar Kapoor, Mr. Ashok Anant Paranjpe and Mr. Veerender Gupta (Chief Technology Officer), as its members. Further, Mr. Veerender Gupta resigned from the position of Chief Technology Officer of the Company and with effect from June 30, 2026 pursuant transfer of his employment from Dish TV India Limited to Dish Infra Services Private Limited (wholly owned subsidiary). Accordingly, the details of current composition of RMC, is as under:

Name of the Director / Member	Designation in Committee	Category
Mr. Manoj Dobhal	Chairman	Executive
Ms. Heena Naishadh Bhatt	Member	Non-Executive Independent
Mr. Arun Kumar Kapoor	Member	Non-Executive Independent
Mr. Ashok Anant Paranjpe	Member	Non-Executive Independent

In addition to the members of the RMC, the meetings of the RMC are generally attended by the Chief Executive Officer and Chief Financial Officer of the Company. The Company Secretary acts as the Secretary of the RMC. The minutes of each RMC meeting are placed in the next meeting of the Board and the RMC.

Terms of reference

The roles and responsibilities of the RMC are as prescribed under Regulation 21 of the Listing Regulations and *inter-alia* includes overseeing the Company's risk management framework, processes and controls; formulating a detailed Risk Management Plan and Policy, appointment, removal and terms of remuneration of the Chief Risk Officer, reviewing compliance with risk related policies implemented by the Company; review of cyber security and related risks, monitoring and reviewing of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors from time to time. The role of RMC is to focus on risk management including determination of Company's risk appetite, risk tolerance, risk assessments (risk identification, risk evaluation, risk management and mitigation), etc. including cyber security.

OTHER BOARD COMMITTEES

In addition to the above committees, your Board has voluntarily constituted the following Committees and delegated responsibilities to them for effective discharge of functions as per their scope:

1. **Corporate Management Committee:** The Board has a Corporate Management Committee (CMC) comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board. As on March 31, 2026, the Corporate Management Committee comprises of Mr. Manoj Dobhal, Chief Executive Officer and Mr. Amit Kumar Verma, Chief Financial Officer. The Company Secretary acts as Secretary to the Committee.

The Board at its meeting held on May 26, 2026, had reconstituted the CMC with Mr. Manoj Dobhal, Executive Director and Chief Executive Officer, Mr. Amit Kumar Verma, Chief Financial Officer and Mr. Ranjit Singh, Chief Legal & Regulatory Officer and Chief Content Officer as its members. The Company Secretary acts as Secretary to the Committee.

2. **Disciplinary Committee:** The Board of Directors of the Company had constituted a 'Disciplinary Committee' to considers and finalizes the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has also inter-alia approved the quorum requirement, the scope and charter of the said Committee, the process to be followed by the said Committee on dealing with the violation under the Insider Trading Code of the Company and/or SEBI PIT Regulations and penalty chart in case of different types of violation.

As on March 31, 2026, the Disciplinary Committee comprised of Mr. Arun Kumar Kapoor, Independent Director as Chairman and Mr. Manoj Dobhal, Chief Executive Officer & Executive Director, Mr. Amit Kumar Verma, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary, as members of the Committee.

The Board at its meeting held on May 26, 2026, had reconstituted the Disciplinary Committee effective from June 1, 2026 with Mr. Arun Kumar Kapoor, Independent Director as Chairman and Mr. Manoj Dobhal, Chief Executive Officer & Executive Director, Mr. Amit Kumar Verma, Chief Financial Officer, Mr. Ashok Anant Paranjpe, Non-Executive Independent Director and Mr. Balveer Singh, Company Secretary, as members of the Committee.

During the year under review, no meeting of the Disciplinary Committee was convened.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of these Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting. The Board of Directors had accepted all the recommendations as and when received from its Committees on different matters.

DISCLOSURES REGARDING APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

The members at the ensuing Annual General Meeting, shall be considering the re-appointment of Mr. Manoj Dobhal, Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board recommends the above Re-appointment. The detailed profile of the Director is provided in this report and as an annexure to the Notice calling the Annual General Meeting.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

As on March 31, 2026, your Company has 3 (Three) Subsidiaries viz. Dish Infra Services Private Limited (Wholly Owned Subsidiary), Dish Bharat Ventures Private Limited (Wholly Owned Subsidiary) and C&S Medianet Private Limited (Subsidiary). The Company's subsidiary companies are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders.

The Company has nominated Mr. Arun Kumar Kapoor, an Independent Director of the Company on the Board of Dish Infra Services Private Limited (Unlisted material subsidiary company). The Board of the Company monitors the performance of subsidiary companies, *inter-alia*, by:

- a) Reviewing the Financial Statements and operations, in particular investments made by the Unlisted Subsidiary Company (ies), on quarterly basis by its Audit Committee.

- b) Taking note of the minutes of the Board Meeting of Unlisted Subsidiary Company (ies) at its Board meeting.
- c) Taking on record / reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Company (ies).

Effective from July 29, 2026 and as on the date of this report, Ms. Heena Naishadh Bhatt, an Independent Director of the Company serves as an Independent Director on the Board of Dish Infra Services Private Limited, in place of Mr. Arun Kumar Kapoor.

SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The list of Senior Management Personnel of the Company as on March 31, 2026, was as below:

S. No	Name	Designation*
1	Mr. Manoj Dobhal	Chief Executive Officer & Executive Director
2	Mr. Ranjit Singh	Company Secretary, Chief Legal & Regulatory Officer
3	Mr. Amit Kumar Verma	Chief Financial Officer
4	Mr. Gaurav Goel	Chief Strategy Officer
5	Mr. Veerender Gupta	Chief Technology Officer
6	Mr. Sukhpreet Singh	Chief Revenue Officer - DTH Business
7	Mr. Ashutosh Mishra	Corporate Head - Human Resources
8	Mr. Swami Mehra	Head - Customer Engagement
9	Mr. Ravi Bhushan Puri	Corporate Head - Broadcasting
10	Mr. Sunil Kumar	Corporate Head - Product Engineering
11	Mr. Abhishek Gupta	Corporate Head - IT
12	Ms. Shruti Kumar	Corporate Head - Ad Sales, VAS & Carriage
13	Mr. Ankush Narang	Head- DTH Marketing

* Denotes designation as on March 31, 2026

During the Financial Year 2025-26, the following changes have occurred in the Senior Management of the Company:

- Mr. Mohit Kumar (Divisional Manager - Broadcast Monitoring & QA), Mr. Biraj Bhadra (Head - Watcho Aggregation) and Ms. Simarjot Kaur (Head - Content Alliance), ceased to be a part of Senior Management of the Company due to change in reporting hierarchy, with effect from close of business hours of May 28, 2025.
- Mr. Rajeev Kumar Dalmia (Director-Finance), ceased to be a part of Senior Management of the Company on account of change in the contractual terms, with effect from close of business hours of July 3, 2025.
- Mr. Gaurav Goel was appointed as the Chief Strategy Officer of the Company with effect from July 4, 2025.
- Mr. Ankush Narang was appointed as the Head- Marketing (DTH) of the Company with effect from December 1, 2025.

The following changes have occurred in the Senior Management of the Company, since the close of the Financial Year 2025-26 and upto the date of this report:

- Mr. Ravi Bhushan Puri, Corporate Head - Broadcasting, ceased to be a part of Senior Management of the Company due to his Resignation, with effect from close of business hours of May 31, 2026.
- Mr. Ranjit Singh, ceased to be the Company Secretary & Compliance officer of the Company in terms of succession planning with effect from May 31, 2026. However, he continues to be a part of Senior Management as Chief Legal & Regulatory Officer and Chief Content officer.
- Mr. Balveer Singh was appointed as the Company Secretary and Compliance officer of the Company with effect from June 1, 2026.

Dish TV India Ltd

- Mr. Amitesh Punhani was appointed as the Corporate Head- Marketing (DTH) of the Company with effect from June 18, 2026.
- Mr. Veerender Gupta resigned from the position of Chief Technology Officer of the Company with effect from June 30, 2026 pursuant transfer of his employment from Dish TV India Limited to Dish Infra Services Private Limited (wholly owned subsidiary) and consequently, ceased to be a part of Senior Management of the Company with effect from close of business hours of June 30, 2026.

GENERAL MEETINGS

The 38th (Thirty Eighth) Annual General Meeting of your Company for the Financial Year 2025-26 will be held at 11:30 A.M. (IST) on Tuesday, the September 29, 2026, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

Financial year Ended	Day, Date & Time	Venue	Special Resolution Proposed
March 31, 2025	Thursday, August 14, 2025, 11:30 AM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Appointment of Mr. Mayank Talwar (Director Identification Number: 10864736) as an Independent Director of the Company.- <i>Not Approved</i> 2. Appointment of Mr. Gurinder Singh (Director Identification Number: 01861807) as an Independent Director of the Company.- <i>Not Approved</i> 3. Revision in the Remuneration of Mr. Manoj Dobhal, Whole-time Director of the Company.- <i>Approved</i>
March 31, 2024	Friday, September 13, 2024, 11:30 AM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Appointment of Ms. Garima Bharadwaj (Director Identification Number: 10632970) as an Independent Director of the Company: <i>Not Approved</i> 2. Appointment of Mr. Azeezuddin Mohammad (Director Identification Number: 10647083) as an Independent Director of the Company: <i>Not Approved</i>
March 31, 2023	Monday, September 25, 2023, 5:30 PM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Approval of appointment of Mr. Veerender Gupta (DIN: 00420087) as Whole Time Director designated as Executive Director of the Company: <i>Not Approved.</i>

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of any resolution through Postal Ballot, in terms of Section 110 of the Act, read with Rules made thereunder.

POSTAL BALLOT

During the financial year ended March 31, 2026, one Postal Ballot was conducted, the details of which is given below:

Postal Ballot concluded on April 17, 2026: Postal Ballot through remote electronic voting ('remote e-voting') was conducted by the Company for obtaining approval of the Members for below mentioned agendas:

- a. Appointment of Mr. Arun Kumar Kapoor (Director Identification Number: 01779523) as an Independent Director of the Company as Special Resolution;
- b. Appointment of Ms. Heena Naishadh Bhatt (Director Identification Number: 11049526) as an Independent Director of the Company as Special Resolution; and

- c. Appointment of Mr. Ashok Anant Paranjpe (Director Identification Number: 07440788) as an Independent Director of the Company as Special Resolution

The voting rights of the Members were in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Friday, March 13, 2026 ('Cut-off date'). The period of e-Voting through postal ballot *via* remote e-Voting commenced on Thursday, March 19, 2026, at 9:00 A.M. (IST) and ended on Friday, April 17, 2026, at 5:00 P.M. (IST). Ms. Neelam Gupta (CP No. 6950), Practicing Company Secretary, was appointed as the Scrutinizer for conducting the Postal Ballot including remote e-Voting process in a fair and transparent manner.

Voting summary was as below:

- a. Appointment of Mr. Arun Kumar Kapoor (Director Identification Number: 01779523) as an Independent Director of the Company as Special Resolution:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	570	613205516	99.4994	86	3085417	0.5006

- b. Appointment of Ms. Heena Naishadh Bhatt (Director Identification Number: 11049526) as an Independent Director of the Company as Special Resolution:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	564	613183837	99.4959	91	3106986	0.5041

- c. Appointment of Mr. Ashok Anant Paranjpe (Director Identification Number: 07440788) as an Independent Director of the Company as Special Resolution:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	570	613210583	99.4989	88	3088346	0.5011

Based on the above results, the Special Resolutions as mentioned above, proposed to the Members, approved with requisite majority of votes in favour.

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, through online filings to the Stock exchanges where the equity shares of the Company are listed i.e. BSE & NSE and also to the London Stock Exchange, where the GDRs of the Company are listed. Such information has also been simultaneously displayed in the 'Investor Information' section on the Company's corporate website i.e. <http://www.dishd2h.com>

The extract of financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders generally by way of publication in English newspapers viz. 'Business Standard' (All editions) and in a vernacular language newspaper viz. 'Navshakti' (Mumbai – Edition).

Presentations to Institutional Investors/Analysts: No official press releases and presentations made to institutional investors or to the analysts, including earning release on the financials of the Company.

News releases, presentations: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

Website: Pursuant to Regulation 46 of the Listing Regulations, the Company's website i.e. <http://www.dishd2h.com> contains a dedicated functional segment called 'Disclosures under Regulation 46 of the LODR' under 'Investors' tab, where

Dish TV India Ltd

all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press Releases and various policies of the Company.

Annual Report: The Annual Report containing, *inter-alia*, the Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Reporting forms part of the Annual Report. The Annual Report is also available on the website of the Company.

Chairman Speech: The Chairman Message forms part of the Annual Report and is also placed on the Company's website at <https://www.dishd2h.com/>

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre: Your Company regularly uploads all the information related to its financial results, periodical filings, *inter-alia*, shareholding pattern, corporate governance report and corporate announcements are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

London Stock Exchange: Listing of Company's GDRs on London Stock Exchange was made, consequent to issue of GDRs pursuant to the Scheme of Arrangement for Amalgamation of Videocon D2H Limited ('VDL') into and with Dish TV India Limited ('Company'). All the necessary information required to be disclosed to the holders of GDRs, are filed through online filing system of London Stock Exchange.

GENERAL SHAREHOLDER INFORMATION

This section *inter alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

A. Annual General Meeting:

Date & Day	September 29, 2026 (Tuesday)
Venue	AGM will be held through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 1 st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai - 400083, Maharashtra, India
Time	1130 Hrs (IST)
Last date of receipt of Proxy Form	NA
Dividend Payment Date	NA

B. Financial Year : April 1, 2025 to March 31, 2026

C. Financial Calendar:

For the Financial Year 2025-26	Financial Results were announced on:
First quarter ended June 30, 2025	August 12, 2025
Second quarter and half year ended September 30, 2025	November 14, 2025
Third quarter and nine months ended December 31, 2025	February 6, 2026
Fourth quarter and Financial Year ended March 31, 2026	May 26, 2026

D. Registered Office:

1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai - 400083 Maharashtra, India

Tel: 022 - 68830852, Website: <http://www.dishd2h.com>

Email: investor@dishd2h.com

E. Address for Correspondence (Corporate Office):

11th Floor, Tower 3, Embassy Oxygen Business Park, Plot No. 7, Sector 144, Noida, 201304,, Uttar Pradesh, India
Tel: 0120-5047000, Fax: 0120-4357078 Email: investor@dishd2h.com

Investor Relation Officer:

Mr. Balveer Singh, Dish TV India Limited, 11th Floor, Tower 3, Embassy Oxygen Business Park, Plot No. 7, Sector 144, Noida, 201304, Uttar Pradesh, India
Tel: 0120-5047000, Fax: 0120-4357078
Email: investor@dishd2h.com

Exclusive E-Mail ID for Investor Grievances: The Company has a designated e-mail id for communicating investors' grievances viz. investor@dishd2h.com

F. Corporate Identity Number (CIN) of the Company: L51909MH1988PLC287553

G. Listing details of Equity Shares:

The Equity Shares are at present listed at the following Stock Exchanges in India:

Name and address of the Stock Exchanges	Stock Code / Symbol (Fully Paid Shares)
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	DISHTV
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532839

International Securities Identification Number (ISIN) with Depositories viz. NSDL / CDSL for the Company's equity shares: INE836F01026 (Equity shares of Re. 1 each, fully paid up)

H. GDRs Details:

Pursuant to the Scheme of Arrangement for amalgamation of Videocon D2H Limited and Dish TV India Limited, the Board at its meeting held on March 26, 2018, approved the issuance of 27,70,95,615 Global Depository Receipts (the 'GDRs') to the holders of American Depository Shares ('ADSs') of Videocon D2H Limited (each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.07331699), new GDRs for every one Videocon D2H Limited ADS (rounded off up to eight decimal places). The effective date of issuance of GDRs was April 12, 2018, and the said GDRs were listed on the Professional Securities Market ('PSM') of the London Stock Exchange on April 13, 2018. The underlying shares against each of the GDRs were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

The detail of the GDRs as on date is as under:

Listed at	London Stock Exchange plc. 10 Paternoster Square, London, EC4M 7LS
Overseas Depository	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depository Receipts 1 Columbus Circle, New York, NY 10019
Domestic Custodian	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1 st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India
ISIN Code / Trading Code	US25471A4013
SEDOL	BFNNC15

I. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

Out of the total 27,70,95,615 GDRs issued by the Company, the investors have cancelled 26,41,42,342 GDRs in exchange for underlying equity shares of the Company. Accordingly, as on March 31, 2026, the outstanding GDRs of the Company are 1,29,53,273 . However, there shall be no impact on the equity share capital of the Company upon cancellation of the GDRs, since the underlying shares have been issued to the Depository.

Dish TV India Ltd

J. Listing Fee:

Company has paid the Annual Listing fees for the Financial Year 2026-27 to the stock exchanges in India where the Equity shares of the Company are listed (viz. NSE & BSE). The Company has also paid necessary fees in relation to the GDRs of the Company listed on London Stock Exchange.

K. Custodial Fees to Depositories:

The Company has paid custodial fees for the Financial Year 2026-27 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

L. Registrar & Share Transfer Agent:

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

MUFG Intime India Private Limited:

(Formerly 'Link Intime India Private Limited')

Unit: Dish TV India Limited

C-101, Embassy 247, L.B.S. Marg,

Vikhroli West, Mumbai- 400 083

Tel: 022-49186270 Fax: 022-49186060

E-mail: investor.helpdesk@in.mpms.mufg.com

M. PAN & Change of Address:

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e-mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any, to their respective Depository Participant (DP).

N. Service of Documents through E-mail:

Your Company will be sending the Notice and Annual Report for the Financial Year 2025-26 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP / Company, as the case may be, by following the process as provided in this Notes forming part of this Notice.

O. E-Voting Facility:

In compliance with Section 108 of the Act and Regulation 44 of the Listing Regulations, your Company is providing e-Voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-Voting platform of NSDL. The instructions for e-Voting have been provided in the Notice of Annual General Meeting.

P. Shareholders' Correspondence/Complaint Resolution:

We promptly reply to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

SCORES (SEBI Complaints Redress System): The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

SWAYAM Application: SWAYAM' is a secured, user-friendly web-based application, developed by Company's RTA viz. MUFG Intime India Private Limited, that empowers shareholders to effortlessly access various services. The security holder may register on 'SWAYAM', RTA's online Investor Self-Service Portal to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal -

<https://swayam.in.mpms.mufig.com/>. Also, the security holder can raise their request directly through service request - https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal named "SMART ODR" which can be accessed through the URL: <https://smartodr.in/login>.

Q. Share Transfer System:

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Pursuant to various SEBI Circulars, the Company, vide its various communications viz. emails/ letters/ AGM Notice/ newspaper advertisements, has informed the shareholders to update their PAN, Nomination, Contact details, Bank A/c details and Specimen signature etc. for their corresponding folio numbers in the record of Depository Participant(s). Pursuant to the SEBI Circular dated 30th January, 2026, a special window has been provided from 5th February, 2026 to 4th February, 2027 for transfer and dematerialization of physical securities sold or purchased prior to 1st April, 2019, where transfer requests were earlier rejected, returned, or remained unattended due to documentation or procedural deficiencies. Such securities, upon transfer, shall be credited only in demat mode and will remain under lock-in for one year from the date of transfer registration, during which they cannot be transferred, pledged, or lien-marked. In order to create awareness amongst shareholders, the Company has been issuing periodic advertisements in newspapers/social media and has also hosted the relevant Circular on the Company's website.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.

Pursuant to Regulation 13(3) & (4) of the Listing Regulations, a statement detailing on the pending investor complaints is filed with the stock exchanges and placed before the Board on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

R. Unclaimed Shares/Dividend:

Details in respect of the physical shares, which were issued by the Company from time to time, and lying in the unclaimed suspense account as on March 31, 2026, is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares unclaimed/return undelivered as at April 1, 2025	117	58,447
Fresh Undelivered cases during FY 2025-26	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2026	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2026	-	-
Shares transferred to IEPF	75	26,594
Aggregate number of shareholders and the outstanding shares as at March 31, 2026	42	31,853

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

S. Transfer to Investor Education and Protection Fund:

During the financial year 2025-26, unclaimed Interim dividend for the financial year 2018-19 aggregating Rs. 60,60,302/- and 10788125 equity shares in respect of which dividend entitlements remained unclaimed for seven consecutive years, were transferred by the Company to the Investor Education and Protection Fund established by the Central Government ('IEPF'), pursuant to the regulatory requirements.

Dish TV India Ltd

Shareholders may claim their unclaimed dividend for financial year 2018-19 and the shares from the IEPF Authority by applying in the prescribed Form No. IEPF-5. Steps for filing the said form are available on the Company's corporate website at <https://www.dishd2h.com/media/2799/iepf-claim-process.pdf>.

T. Credit Rating:

The Company has repaid its entire working capital facility, ensuring that there are no outstanding amounts under the facility. Recognizing this significant financial milestone, Care Ratings Limited ('CARE'), *vide* its communication dated December 7, 2023, has officially withdrawn the rating for the Company's short-term.

U. Foreign Exchange Risk and Hedging Activities:

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 45B(e) to the Financial Statements.

Some of the Company's transactions are in foreign currency and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks. The foreign exchange exposure is also reviewed by the Audit committee of the Board of Directors of the Company for optimization and risk mitigation.

There is no Commodity Risk and hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular dated November 15, 2018.

V. Compliance with Secretarial Standards:

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board of Directors and General Meetings. The Company has complied with the applicable provisions of the Secretarial Standards.

W. Investor Safeguards:

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- **Dematerialize your Shares:** Members are requested to convert their physical holding to demat/electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.
- **Consolidate your multiple folios:** Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.
- **Register Nomination:** To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.
- **Prevention of frauds:** We urge you to exercise due diligence and notify us of any change in address/stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.
- **Confidentiality of Security Details:** Do not disclose your Folio No./DP ID/Client ID to an unknown person. Do not hand-over signed blank transfer deeds/delivery instruction slip to any unknown person.

X. Dematerialization of Equity Shares & Liquidity:

To facilitate trading in demat form, there are two Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both these Depositories. The Shareholders can open account with any of the Depository Participant registered with any of these two Depositories.

As on March 31, 2026, 99.99% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoters in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

- Y. Plant Locations:** Being a service provider company, Dish TV has no plant locations.
- Z. Dividend Payment date:** Dividend Payment, if any, will be made within two weeks of conclusion of AGM.

Stock Market Data Relating to Shares Listed in India

a) Distribution of Shareholding as on March 31, 2026

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 500	2,64,558	71.77	2,72,54,848	1.48
501-1000	34,852	9.45	2,89,93,982	1.57
1001-2000	24,590	6.67	3,83,49,240	2.08
2001-3000	11,341	3.08	2,93,16,827	1.59
3001-4000	6,044	1.64	2,18,41,807	1.19
4001-5000	5,971	1.62	2,83,66,111	1.54
5001-10000	10,420	2.83	7,89,40,035	4.29
10001 and above	10,850	2.94	1,58,81,93,204	86.26
Total	3,68,626	100.00	1,84,12,56,054	100.00

b) Top 10 Public Equity Shareholders as on March 31, 2026

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	J C Flowers Asset Reconstruction Private Limited	44,53,48,990	24.19
2	East Bridge Capital Master Fund I Ltd	7,91,28,376	4.30
3	STCI Finance Limited	3,47,77,119	1.89
4	Ashish Dhawan	2,89,57,491	1.57
5	Ellipsis Partners LLC	1,80,00,000	0.98
6	Penguin Trading & Agencies Ltd	1,69,71,600	0.92
7	IDBI Trusteeship Services Limited	1,56,67,000	0.85
8	AKG Finvest Private Limited	1,41,24,955	0.77
9	Vara Future LLP	1,31,29,593	0.71
10	Deutsche Bank Trust Company Americas	1,29,53,273	0.70
	Total	67,90,58,397	36.88

Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure.

c) Promoter/Promoter Group Shareholding as on March 31, 2026

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Agrani Holdings Mauritius Ltd	3,51,72,125	1.91
2.	JSOG Infra Developers LLP	2,70,09,675	1.47
3.	Direct Media Distribution Ventures Private Limited	1,03,78,612	0.56
4.	World Crest Advisors LLP	9,52,100	0.05
5.	Sushila Devi	5,85,735	0.03
6.	Gaurav Goel	4,48,650	0.02
7.	Jawahar Lal Goel	1,76,800	0.01
8.	Veena Investment Pvt Ltd	77,721	0.00
9.	Nishi Goel	11,000	0.00
10.	Priti Poddar	11,000	0.00
11.	Jai Goel	5,100	0.00
12.	Suryansh Goel	5,100	0.00
	Total	7,48,33,618	4.06

d) Categories of Shareholders as on March 31, 2026

Category	No. of Shares held	% of shareholding
Promoter & Promoter Group	7,48,33,618	4.06
Individuals /HUF	82,63,30,370	44.88
Domestic/ Central Government Companies and AIF	66,89,48,172	36.33
FIs, Mutual funds, Banks, Insurance Companies, Employee Trust & NBFCs	4,56,97,205	2.48
FIIIs, OCBs, Trusts, NRI & other foreign entities	19,14,22,377	10.40
Clearing Members	22,11,646	0.12
Limited Liability Partnership	2,10,24,641	1.14
Investor Education and Protection Fund	1,07,88,125	0.59
Total	1,84,12,56,154	100.00

DISCLOSURES:

(a) Related Party Transactions

All transactions entered into by the Company with related parties during the Financial Year 2025-26 were in ordinary course of business and on arms-length basis. During the Financial year 2025-26, there were no materially significant related party transactions *i.e.* transactions material in nature, between the Company and the Related Parties including its Promoters, Directors or Key Managerial Personnel or their relatives, *etc.* having any potential conflict with interests of the Company at large.

The related party transactions undertaken by the Company during the year were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. Pursuant to the applicable provisions and the provision of the Related Party Transaction Policy of the Company, all the relevant details of the Related Party Transactions are placed before the Audit Committee and the Board on Quarterly and Annual Basis. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board of the Company had approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The said Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

(b) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority

1. During the Financial Year 2023-24, the details of non-compliances and reasons thereof are as under:

Non-compliance of certain provisions of Listing Regulations and the Act in respect of Composition of the Board and Board Committees and Quorum of the Board Meeting:

i. Composition of the Board:

- Ms. Zohra Chatterji, resigned as an Independent Director, from the close of business hours of June 2, 2023, consequent to which the Board's strength reduced to two (2) Directors.
- The Board at its meeting held on June 26, 2023, approved the appointment of Mr. Veerender Gupta as Whole-time Director of the Company for the period from June 26, 2023, to June 25, 2026, subject to approval of the Shareholders. Accordingly, the Board strength stood at three (3) Directors on the Board.

- The Board at its Meeting held on September 21, 2023, appointed Ms. Aanchal David, as an Independent Director, for the period from September 25, 2023 to September 24, 2028, subject to the shareholders' approval. Further, basis on the votes cast by the shareholders at the 35th Annual General Meeting held on September 25, 2023, Mr. Veerender Gupta, vacated the office of Whole-time Director. Also, at the said Annual General Meeting, Dr. (Mrs.) Rashmi Aggarwal ceased to be the Independent Director of the Company, upon completion of her second term. Consequent to which the Board's strength reduced to two (2) Directors.
- The Board at its Meeting held on September 29, 2023, appointed Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, as Non-Executive Non-Independent Directors, with effect from September 29, 2023, subject to the shareholders' approval. Accordingly, the Board strength stood at Four (4) Directors on the Board.
- The Board at its Meeting held on October 21, 2023, re-appointed Mr. Shankar Aggarwal, as an Independent Director, for the period from October 25, 2023 to October 24, 2028, subject to the shareholders' approval.
- The Nomination and Remuneration Committee and the Board at their respective meetings held on December 18, 2023, appointed Mr. Ravi Bhushan Puri as the Whole-time Director of the Company for the period from December 22, 2023 to September 30, 2024, and appointed Mr. Sunil Khanna as an Independent Director, for the period from December 22, 2023 to December 21, 2028, both being subject to approval of the Shareholders. Further, basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on December 22, 2023, Mr. Shankar Aggarwal and Ms. Aanchal David vacated the office of Independent Directors, and Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, vacated the office of Non-Executive Directors. Consequent to which the Board's strength reduced to two (2) Directors.
- The Board at its Meeting held on January 22, 2024, appointed Ms. Sonal Bankim Parekh, as an Independent Director, for the period from January 22, 2024 to January 21, 2029, subject to the shareholder's approval. Accordingly, the Board strength stood at Three (3) Directors on the Board.
- The Board at its Meeting held on March 15, 2024, appointed Mr. Manoj Dobhal, the Chief Executive Officer, as Whole-time Director of the Company, for the period from March 15, 2024 to March 14, 2027, subject to approval of the Shareholders. Accordingly, the Board strength stood at Four (4) Directors on the Board.
- Also, the Board at its Meeting held on March 15, 2024, appointed Ms. Ritu Kaura, as an Independent Director, for the period from March 21, 2024, to March 20, 2029, subject to approval of the Shareholders. Further, basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna and Ms. Sonal Bankim Parekh vacated the office of Independent Directors and Mr. Ravi Bhushan Puri, vacated the office of Whole-time Director. Consequent to which the Board's strength reduced to two (2) Directors.

The aforesaid non-compliances with respect to composition of the Board and consequential non-compliance of the composition of the Board Committees, arose on account of non-approval of the appointment/re-appointment of Directors by the Shareholders of Company from time to time and resignation of Directors. The Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required on the Board and Board Committees of the Company.

ii. Quorum of the Board Meeting:

As mentioned above, due to reduction in number of Directors on the Board of the Company to two Directors, the Board Meetings held on June 26, 2023, September 29, 2023, and January 22, 2024, were attended by two Directors only, which is in default of Regulation 17(2A) of Listing Regulations, governing the quorum provisions.

The non-compliance of Regulation 17(2A) of the Listing Regulations in respect of Quorum requirement, was purely due to reduction in the Board strength which was primarily on account of non-approval of shareholders for the appointment of Directors and requirement of prior approval of the Ministry of Information and Broadcasting for appointment of new Director, and that the same were beyond the control of the Board or the Company.

In respect of the non-compliances mentioned in para 2(i) and 2(ii) above, the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited imposed penalties on the Company in terms of their SOP. The penalties have been paid within the prescribed timelines and the Company will also file the waiver applications, upon compliance of the respective regulation, where applicable, since the non-compliances were beyond the control of the Company, Board and the Management.

iii. Delay in filing disclosure under Listing Regulations:

Pursuant to Regulation 23(9) of the Listing Regulations, in respect of filing of related party disclosure for the half year ended March 31, 2024, the Company was required to file the said disclosure on the date of publication of the financial results for the year ended March 31, 2024. There was a delay by one day in filing the said disclosure of related party transactions for the quarter ended March 31, 2024.

The Company informed the exchanges that while the Company was trying to file the said disclosure within the prescribed timelines however due to technical reasons, the same could not be filed within the prescribed time limit and hence there was a delay of one day in filing of aforesaid disclosure. The said delay was without any malafide / wilful intention on the part of the Company or any of its directors. The penalties have been paid within the prescribed timelines.

2. During the Financial Year 2024-25, the details of non-compliances and reasons thereof are as under:

Non-compliance of certain provisions of Listing Regulations and the Act in respect of Composition of the Board and Board Committees:

i. Composition of the Board:

- The Board at its Meeting held on April 30, 2024, appointed Mr. Mukesh Chand, as an Independent Director, for the period from April 30, 2024, to April 29, 2029, subject to the shareholder's approval. Accordingly, the Board strength stood at Three (3) Directors on the Board.
- Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024, consequent to which the Board's strength reduced to two (2) Directors.
- The Board at its Meeting held on May 20, 2024, appointed Mr. Manish Khandelwal, as Independent Director, for the period from May 20, 2024, to May 19, 2029, subject to the shareholder's approval. Accordingly, the Board strength stood at Three (3) Directors on the Board.
- The Board at its Meeting held on June 10, 2024, appointed Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, as Independent Directors, for the period from June 14, 2024, to June 13, 2029, both being subject to approval of the Shareholders. Further, basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal, vacated the office of Independent Directors. Further, at the said Extra Ordinary General Meeting, appointment of Mr. Manoj Dobhal as Whole-time Director approved by the shareholders with requisite majority. Accordingly, the Board strength stood at Three (3) Director on the Board.
- The Board at its Meeting held on September 12, 2024, appointed Mr. Parag Agarawal and Mr. Amit Singhal, as Independent Directors, for the period from September 13, 2024, to September 12, 2029, both being subject to approval of the Shareholders. Further, basis on the votes cast by the shareholders at the Annual General Meeting held on September 13, 2024, Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, vacated the office of Independent Directors. Accordingly, the Board strength stood at Three (3) Directors on the Board.

- The Board at its Meeting held on December 11, 2024, appointed Mr. Mayank Talwar and Mr. Gurinder Singh, as Independent Directors, for the period from December 12, 2024, to December 11, 2029, both being subject to approval of the Shareholders. Further, basis on the votes cast by the shareholders through postal ballot concluded on December 12, 2024, Mr. Parag Agarawal and Mr. Amit Singhal, vacated the office of Independent Directors. Accordingly, the Board strength stood at Three (3) Director on the Board.

The above said non-compliances with respect to composition of the Board and consequential non-compliance of the composition of the Board Committees, arose on account of non-approval of the appointment/re-appointment of Directors by the Shareholders of Company from time to time and resignation of Director. The Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required on the Board and Board Committees of the Company.

In respect of the non-compliances mentioned in para 3(i) above, the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited imposed penalties on the Company in terms of their SOP. The penalties have been paid within the prescribed timelines and the Company will also file the waiver applications, upon compliance of the respective regulation, where applicable, since the non-compliances were beyond the control of the Company, Board and the Management.

3. During the Financial Year 2025-26 and upto the date of this report, the details of non-compliances and reasons thereof are as under:

- a) Non-compliance of certain provisions of Listing Regulations and the Act in respect of Composition of the Board and Board Committees:

- i. Composition of the Board:

- Basis the votes cast by the shareholders at the Annual General Meeting held on August 14, 2025, Mr. Mayank Talwar and Mr. Gurinder Singh, vacated the office of Independent Directors. Further, the Board at its Meeting held on August 12, 2025, appointed Mr. Arun Kumar Kapoor and Ms. Heena Naishadh Bhatt, as Independent Directors, for the period from August 14, 2025 up to August 13, 2030, both being subject to approval of the Shareholders, consequent to which the Board's strength stood at three (3) Directors. The Shareholders on April 17, 2026 approved the appointments of Mr. Arun Kumar Kapoor and Ms. Heena Naishadh Bhatt.
- Also, on April 17, 2026, the appointment of Mr. Ashok Anant Paranjpe as a Non-Executive Independent Director of the Company for a first term of 5 (five) consecutive years was approved by the shareholders, whose appointment was to be effective upon receipt of approval from the MIB.
- MIB vide its communication dated May 12, 2026, granted its interim approval for appointment of Mr. Ashok Anant Paranjpe, as Director of the Company and that the continuation of office of Directorship of Mr. Ashok Anant Paranjpe is conditional upon receipt of approval of Ministry of Home Affairs. The said approval has been received by the Company on May 13, 2026. Accordingly, the appointment of Mr. Ashok Anant Paranjpe as a Non-Executive Independent Director of the Company has become effective from May 13, 2026 for a first term of 5 (five) consecutive years commencing from May 13, 2026 to May 12, 2031 (both days inclusive), consequent to which the Board's strength stood at four (4) Directors.

The above said non-compliances with respect to composition of the Board and consequential non-compliance of the composition of the NRC, arose on account of non-approval of the appointment of Directors by the Shareholders of Company. The Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required on the Board and Board Committees of the Company.

In respect of the non-compliances mentioned in para 3(i) above, the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited imposed penalties on the Company in terms of their SOP. The penalties have been paid within the prescribed timelines and the Company will also file the waiver applications, upon compliance of the respective regulation, where applicable, since the non-compliances were beyond the control of the Company, Board and the Management.

b) Delay reporting of Disclosure to Stock Exchanges:

Mr. Sugato Banerji, consultant - Business, ceased to be a part of Senior Management of the Company upon completion of the contractual period between him and the Company, with effect from close of business hour of March 31, 2025. Disclosure with respect to cessation of Senior Management was submitted with stock exchanges on April 2, 2025 with the delay of 1 day. The said delay in filing of disclosure had occurred inadvertently due to oversight and without any malafide/ wilfull intention on the part of the Company or any of its Directors.

c) Settlement with SEBI

With respect to the Show Cause Notice issued to the Company in the previous financial year, pertaining to alleged violation of Regulation 17(1C) of the Listing Regulation, in order to avoid a prolonged litigation and in the interest of a speedy resolution of the matter, the Company had filed the application for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations") without admitting or denying the findings of fact and conclusions of law in the SCN. As per settlement order of SEBI dated November 14, 2025, upon payment of the Settlement Amount, the pending enforcement proceeding for the alleged default are settled.

4. The details of the penalties imposed by the Stock Exchanges from FY 2023-24 and upto the date of this report:

S. No	Description of Non-Compliance as per the Stock Exchanges	Penalty amount and Status	Management Comment
1.	Non-compliance with the requirements pertaining to the Quorum of the Board Meeting for quarter ended March 31, 2023.	₹ 10,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on May 29, 2023.	Please refer sub-para 1 (ii) of para(b) of above Disclosures
2.	Non-compliance with the requirements pertaining to the composition of the Board and Quorum of Board Meeting for quarter ended June 30, 2023.	₹ 1,50,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on September 11, 2023, and September 14, 2023	Please refer sub-para 1 (i) and 1 (ii) of para(b) of above Disclosures
3.	Non-compliance with the requirements pertaining to composition of the Board and Composition of Nomination and remuneration Committee for Quarter ended September 2023	₹ 5,14,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on December 1, 2023.	Please refer sub-para 1 (i) of para(b) of above Disclosures
4.	Non-compliance with the requirements pertaining to the composition of the Board, Audit Committee and Stakeholder Relationship Committee, for the quarter ended September 30, 2023, and December 31, 2023.	₹ 4,26,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on February 27, 2024.	Please refer sub-para 1(i) of para(b) of above Disclosures
5.	Non-compliance with the requirements pertaining to the composition of the Board and Nomination and Remuneration Committee, for the quarter ended March 31, 2024.	₹ 63,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on May 31, 2024.	Please refer sub-para 1(i) of para(b) of above Disclosures
6.	Non-compliance with the requirements pertaining to delay in disclosure of related party transactions on consolidated basis, for the quarter ended March 31, 2024 (delay of one day).	₹ 5,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on July 4, 2024.	Please refer sub-para 1 (iii) of para(b) of above Disclosures

S. No	Description of Non-Compliance as per the Stock Exchanges	Penalty amount and Status	Management Comment
7.	Non-compliance with the requirements pertaining to the composition of the Board and Nomination and remuneration Committee for the quarter ended June 30, 2024.	₹ 6,37,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on August 28, 2024.	Please refer sub-para 2 (i) of para(b) of above Disclosures
8.	Non-compliance with the requirements pertaining to the composition of the Board and Nomination and remuneration Committee for the quarter ended September 30, 2024.	₹ 6,44,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on November 25, 2024.	Please refer sub-para 2 (i) of para(b) of above Disclosures
9.	Non-compliance with the requirements pertaining to the composition of the Board, Nomination and remuneration Committee, Audit Committee, Stakeholders Relationship Committee and Risk Management Committee for the quarter ended December 31, 2024.	₹ 7,04,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on March 25, 2025.	Please refer sub-para 2 (i) of para(b) of above Disclosures
10.	Non-compliance with the requirements pertaining to the composition of the Board and Nomination and remuneration Committee, for the quarter ended March 31, 2025.	₹ 6,30,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on June 9, 2025.	Please refer sub-para 2 (i) of para(b) of above Disclosures
11.	Non-compliance with the requirements pertaining to the composition of the Board and Nomination and remuneration Committee, for the quarter ended June 30, 2025.	₹ 5,69,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on September 8, 2025.	Please refer sub-para 3(a) (i) of para(b) of above Disclosures
12.	Non-compliance with the requirements pertaining to the composition of the Board, for the quarter ended September 30, 2025.	₹ 4,60,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on December 3, 2025.	Please refer sub-para 3(a) (i) of para(b) of above Disclosures
13.	Non-compliance with the requirements pertaining to the composition of the Board, for the quarter ended December 31, 2025.	₹ 4,60,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on March 9, 2026.	Please refer sub-para 3(a) (i) of para(b) of above Disclosures
14.	Non-compliance with the requirements pertaining to the composition of the Board, for the quarter ended March 31, 2026.	₹ 4,50,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on June 8, 2026.	Please refer sub-para 3(a) (i) of para(b) of above Disclosures

Except for the above, there has not been any non-compliance by the Company and no penalties or strictures have been imposed / passed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

The securities of the Company have not been suspended for trading at any point of time during the year.

Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the Listing Regulations were duly filed with the stock exchanges within the stipulated time and same are also available on website of the Company at <http://www.dishd2h.com/regulatory-filings/>

(c) **Whistle Blower and Vigil Mechanism Policy**

The Company promotes ethical behaviour in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the Employees and Directors to raise and report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct or ethics policy. This Policy safeguards whistle-blowers

from reprisals or victimization. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee of the Board. The Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

(d) **Policy and Code as per SEBI Insider Trading Regulations**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place (i) Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations – which regulates and monitors trading by Insiders and reporting thereof; and (ii) Policy for Fair Disclosure of Unpublished Price Sensitive Information – which lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company.

Further, the Company has complied with the standardised reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the designated persons and their immediate relatives. The Company conducted session in the month of April 2025, for spreading awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has in place a code for prevention of Insider Trading and the Policy on Fair Disclosure of Unpublished Price Sensitive Information which is available on the Company's website and is accessible at <https://www.dishd2h.com/code-and-policies/>

The Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company is the Chief Investor Relations Officer for the purpose of the Policy on Fair Disclosure of Unpublished Price Sensitive Information.

(e) **Policy for determining Material Subsidiaries**

Pursuant to Regulation 16 of the Listing Regulations, Dish Infra Services Private Limited is a Material Subsidiary of Dish TV India Limited. In compliance with the provision of Regulation 24 of the Listing Regulations, Ms. Heena Naishadh Bhatt, an Independent Director on the Board of the Company is also an Independent Director on the board of Dish Infra Services Private Limited, as on the date of this report. The Audit Committee reviewed the financial statements, including investments by its Subsidiaries. The policy on determining material subsidiaries is available on the website of the Company and can be accessed at <https://www.dishd2h.com/code-and-policies/>

(f) **Risk Management**

Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

The Company has in place a risk management policy and the same is periodically reviewed by the Board. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

(g) **Proceeds from public issues, rights issues, preferential issues etc.**

During the Financial Year 2025-26, your Company has not raised any funds through public issues, rights issues, preferential issues *etc.*

(h) **Dividend Distribution Policy**

In line with the requirements of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company and can be accessed at <https://www.dishd2h.com/media/2419/dividend-distribution-policy.pdf>

(i) **Other Policies**

Apart from the above policies, the Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Corporate Social Responsibility Policy etc. The required policies can be viewed on Company's Website at <https://www.dishd2h.com/code-and-policies/>

(j) **Accounting treatment in preparation of financial statements**

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.

(k) **Certificate from Company Secretary in Practice**

Your Board has obtained a certificate from Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006UP086800), that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting or any such statutory authority. The same is annexed to this report.

(l) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

The total fees for all services paid by your Company and its subsidiaries to the Statutory Auditors, during the Financial Year 2025-26 aggregates to ₹ 100.07 Lakhs.

(m) **Sexual Harassment**

The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'.

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year: NA
- number of complaints pending as on end of the financial year: NA
- number of cases pending for more than 90 days: NA

(n) **Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

The details are covered under Note No. 57, under the head 'Loans and advances in the nature of loans given to subsidiaries/associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

(o) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Name of Material Subsidiary	Dish Infra Services Private Limited
Date & Place of incorporation	Delhi, February 13, 2014
Name & Date of appointment of Statutory Auditors	Ankush and Associates, Chartered Accountants, was appointed for first (1 st) term as Statutory Auditors on August 14, 2025.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Nil

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended, except as provided in this report. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

Audit Qualification - The financial statements of the Company are unqualified.

Internal Auditors - The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility & Sustainability Report in the prescribed format is provided separately as a part of the Annual Report.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from Practicing Company Secretary in respect of compliance / non-compliance with the conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Annual Report.

CEO/ CFO CERTIFICATION

In terms of the provisions of Regulation 17 (8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Corporate Governance Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members,
Dish TV India Limited
1st Floor, Gala No 121,
Hindustan Kohinoor Industrial Complex,
Lal Bahadur Shastri (LBS) Marg, Vikroli (West),
Mumbai - 400083, Maharashtra**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DISH TV INDIA LIMITED** having CIN: **L51909MH1988PLC287553** and having registered office at **1st Floor, Gala No 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai, Maharashtra – 400083** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number-DIN status at the portal of the Ministry of Corporate Affairs viz. www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below **for the Financial Year ending on March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1	Mr. Manoj Dobhal	10536036	15/03/2024
2	Mr. Arun Kumar Kapoor	01779523	14/08/2025
3	Ms. Heena Naishadh Bhatt	11049526	14/08/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No. : 6760/2025
UDIN : F003135H000638825

Place : Ghaziabad

Date : June 17, 2026

CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
DISH TV INDIA LIMITED
1st Floor, Gala No 121,
Hindustan Kohinoor Industrial Complex,
Lal Bahadur Shastri (LBS) Marg, Vikroli (West),
Mumbai, Maharashtra - 400083

1. This report contains details of compliance of conditions of corporate governance by Dish TV India Limited ('the Company') for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Practising Company Secretary's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations except in the following instances / matters:
 - i. Default of Regulation 17(1) of Listing Regulations, throughout the year under review, the number of Directors on the Board were lesser than the minimum number of directors required on the Board i.e. the Board of Directors of the Listed Entity is to be comprised of not less than six directors;
 - ii. Default of Regulation 17(1) of Listing Regulations with respect to having at least one Independent Woman Director on the Board till August 13, 2025;
 - iii. The Board approved an agenda item in the Board Meeting held on May 28, 2025 with the participation of only two directors for the said specific item, as the director interested in the item debarred himself from the participation.
 - iv. Default of Regulation 19 of the Listing Regulations, till May 27, 2025, the Nomination and Remuneration Committee of the Board of Directors did not consist of requisite number of members i.e. minimum three members as required under the Listing Regulations. During this period, the functions of the Committee were discharged by the Board;
 - v. Under Regulation 30, the Company had filed the disclosure of cessation of Mr. Sugato Banerji, part of Senior Management Personnel with delay of 1 day in BSE and NSE portal and
 - vi. In respect of the Show Cause Notice dated January 17, 2025, issued by SEBI, for alleged violation of provision of Regulation 17(1C) of SEBI LODR, the Company had opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice in the financial year 2024-25. As per settlement order dated November 14, 2025, upon payment of the Settlement Amount, the pending enforcement proceeding for the alleged default are settled qua the applicant.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

6. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

PR No. : 6760/2025

UDIN : F003135H001075712

Place : Ghaziabad

Date : August 11, 2026

CERTIFICATION PURSUANT TO REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Amit Kumar Verma, Chief Financial Officer and Manoj Dobhal, Chief Executive Officer of Dish TV India Limited ('the Company') do hereby certify to the board that:-

- a) We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Amit Kumar Verma
Chief Financial Officer

Date: May 26, 2026
Place: Noida

Manoj Dobhal
Chief Executive Officer

Date: May 26, 2026
Place: Noida

Management Discussion & Analysis

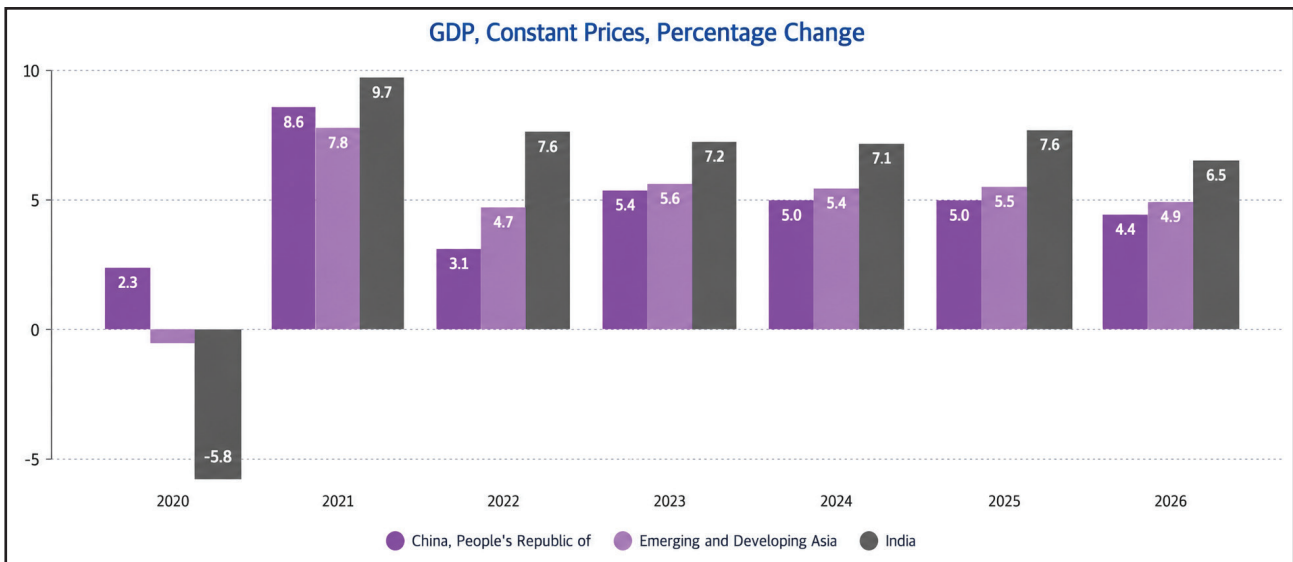
ECONOMIC OVERVIEW

Global Economy

Global economy exhibited resilience by registering growth of 3.5% amid geopolitical tensions and uncertainties in 2025¹. The energy-importing and vulnerable economies experienced the war shock with currency depreciation and higher energy and food prices during the year. The supply chain uncertainties driven by trade restrictions, tariffs, and geopolitical disruptions also adversely affected the price of all hardware components and memory chips². However, technology-driven business investment surge, fiscal and monetary policy support and a weaker US dollar lifted the economies.

Advanced economies grew by 1.9% while Emerging Markets and Developing Economies (EMDEs) grew by 4.5% during 2025. Among advanced economies, the US, Spain and Other Advanced Economies witnessed more than 2% growth on the backdrop of technology-related investments and fiscal cushioning measures.

However, EMDEs observed substantial growth driven by China, India and other developing economies' performance. India remained one of the fastest-growing economies with 7.7% GDP growth during 2025, followed by China with 5.6% growth.



X-Axis: Year 2020-2026 Y-Axis: Growth Percentage

<https://data.imf.org/en/dashboards/weo%20dashboard>

Global headline inflation remained at 4.1% within the target levels in 2025. However, this disinflation has paused, showing upward movement, compelling the International Monetary Fund to revise the estimates to 4.7% in 2026. Inflation continues to be driven by surging energy prices in 2026. As per the World Economic Outlook Update (July 2026), global output is estimated to grow at 3.0% in 2026, slightly lower than 2025 as downside risks from renewed conflict and financial market re-pricing continue. Semi-conductor's memory capacity diversion from consumer electronics to AI servers across the globe⁴, the tight production of DDIC (Display Driver Integrated Circuit) used in TVs, monitors, PCs, and increasing fabrication, packaging and testing costs driven by rising metal prices have continued to inflate the price of all hardware components and chips³.

Though the global economy may face a decline in output and rise in inflation in 2026, the estimates for growth and inflation remain favourable in 2027. Global growth and inflation are projected at 3.4% and 3.9%, respectively, for 2027, on the backdrop of faster AI adoption and alleviated uncertainties.

Source:

¹World Economic Output, April 2026 - <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

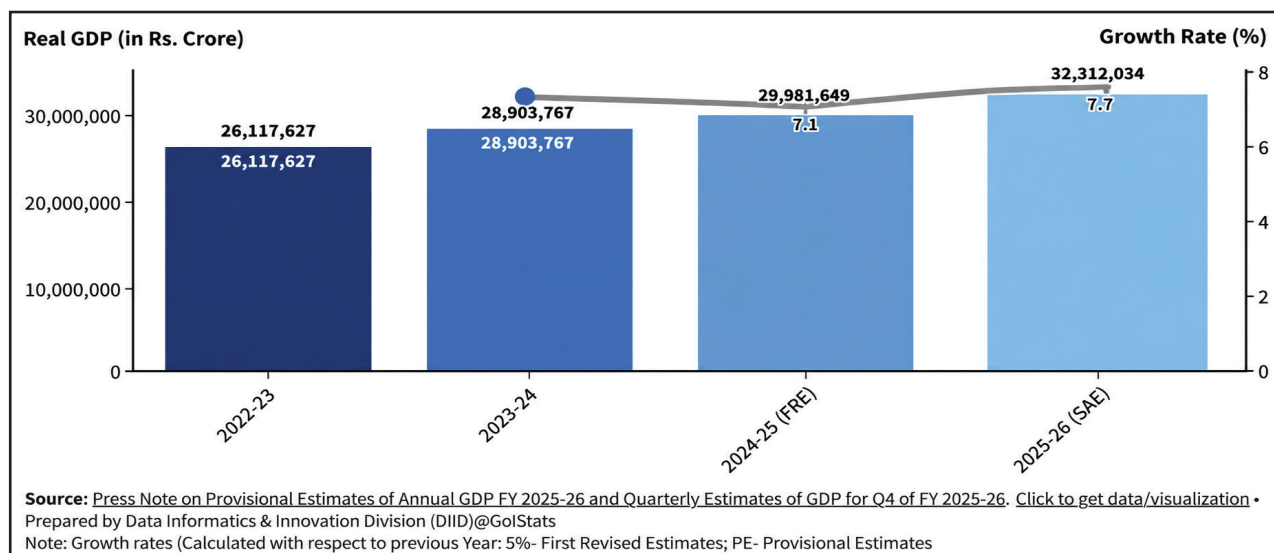
¹World Economic Output Update, July 2026 - <https://www.imf.org//media/files/publications/weo/2026/update/july/english/text.pdf>

²<https://omdia.tech.informa.com/blogs/2026/july/ddic-price-rise-as-foundry-and-material-costs-increase?>

³<https://counterpointresearch.com/en/insights/global-foundry-revenue-rises-q1-2-2026-ai-demand>

Indian Economy

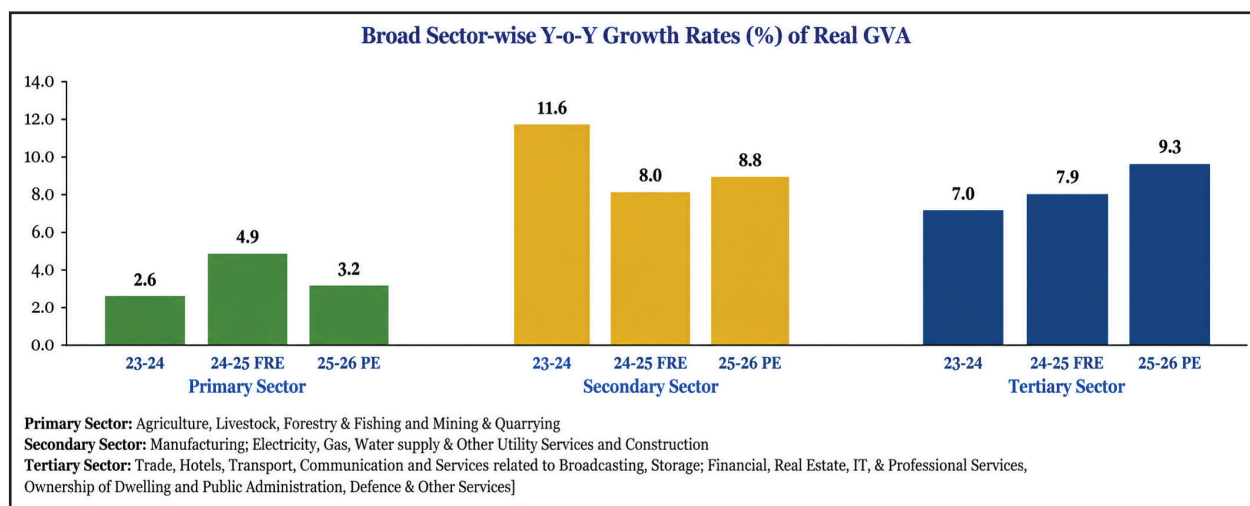
Indian economy has shown stellar performance by registering growth across various sectors and continuing growth of more than seven per cent for the last three years. Strong consumption, increasing rural demand, digitalization, and policy alignment continue to support growth. Amid global uncertainties and trade barriers, India witnessed a high growth due to macroeconomic stability, rising private investments, and resilient domestic fundamentals.



Source:

⁴<https://www.mospi.gov.in/all-visualization>

Real GDP grew by 7.7% during FY26, driven by an 8.8% increase in Secondary and a 9.3% rise in Tertiary Sector outputs⁴. Manufacturing and communication and other services attained double-digit growth during the period.



The economy also witnessed 7.5% growth in Gross Fixed Capital Formation, reflecting the current and future momentum of the activities. On the demand side, Private Final Consumption Expenditure grew by 7.5%, showing households' positive sentiment.⁴

As per MoSPI's recent data, retail inflation based on Consumer Price Index remained within target levels at 3.48% during April 2026 as against 3.34% in April 2025. At the same time, food inflation based on the Consumer Food Price Index remained at 4.2% in April 2025 against 2.69% in the previous period, driven by price rises in essential food items.⁵

Indian economy is expected to grow 6.9% during FY27 as per the RBI report, supported by robust domestic demand, healthy growth in secondary and tertiary sectors, increased investments, rising export services and subsided conflicts⁶. The fiscal measures, controlled inflation, AI integration, foreign direct investments, fintech, and policy support to manufacturing will provide the required momentum to economic activities to keep the nation on the growth trajectory.

Source:

⁵https://www.mospi.gov.in/uploads/latestreleasesfiles/1780656381622-Press%20Note%20on%20GDP%20Estimates%20for%20Q4%202025-26%20and%20PE%20FY%202025-26_F.pdf

⁵https://mospi.gov.in/sites/default/files/press_release/CPI_PR_13May25.pdf

⁶<https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0AR29052026F5B979AF274E445ABB1593EB226906335.PDF>

INDUSTRY OVERVIEW

Global Media & Entertainment (M&E) industry

The global entertainment and Media Industry registered more than 3% growth during 2025 and has been valued at USD 3.12 trillion. It is expected to grow at a CAGR of 3.93% and reach USD 3.78 trillion by 2030. As per a Mordor Intelligence report, the technological changes will help align the content as per evolving consumption patterns, leading to industry expansion despite moderate growth expectations.⁷

The legacy media entities are transitioning to digital streaming, CTV, AI integration, and experiential entertainment. Considering video-format popularity among increasing smartphone and CTV users, they are allocating more funds for ad-supported video streaming. The number of smart screen users is increasing rapidly in emerging economies of China, India, Brazil and others, driving demand. On the other hand, the publishers are increasingly leveraging advanced software, artificial intelligence, virtual production and localization to cut costs and drive productivity.⁸

As per a recent PWC report, the global entertainment and media industry is likely to witness growth in advertising, connectivity and consumer spending, while recording revenue growth of 4.6% in 2026. Cinema, Live Music, out-of-home, Trade shows and Online Betting will also grow considerably within five years, driven by digital advertising at a CAGR of 9.2%. Retail and traditional paid searches will rise at a CAGR of 7.2% through 2030, driving ad revenue⁷.

On the other hand, audiences will consume more content from scrolling streams, creators and AI-driven recommendations. For viewer retention, the operators will offer bundling, while conventional media players will collaborate with them.

Source:

⁷<https://www.pwc.com/gx/en/issues/business-model-reinvention/outlook/insights-and-perspectives.html>

⁸<https://www.mordorintelligence.com/industry-reports/media-and-entertainment-market-landscape>

India's Media & Entertainment (M&E) industry

India's M&E industry continued to transform and grew by 9% to ₹ 2.78 trillion during 2025. It contributes 0.8% of the country's GDP, supports 2.75 million direct jobs and creates indirect employment for more than 10 million people. As per the FICCI-EY M&E report, the industry is expected to reach ₹ 2.86 trillion in 2026 and ₹ 3.3 trillion by 2028.⁹

Increasing advertising expenditure, digital subscriptions, premium content and continuous expansion of digital platforms fuelled the growth. Here is the snapshot of segment-wise performance of the industry during 2025.

Segment	2023 (₹ billion)	2024 (₹ billion)	2024 Growth (%)	2025 (₹ billion)	2025 Growth (%)
Live Events	88	101	14.8%	145	43.6%
Digital Media	686	851	24.1%	1,110	30.4%
Out-of-Home (OOH)	54	59	9.3%	67	13.6%
Music	54	53	-1.9%	59	11.3%
Filmed Entertainment	197	187	-5.1%	205	9.6%
Print	259	257	-0.8%	259	0.8%
Animation and VFX	114	103	-9.6%	105	1.9%
Radio	23	25	8.7%	23	-8.0%

Dish TV India Ltd

Television	711	679	-4.5%	617	-9.1%
Online & Video Games	236	236	0.0%	195	-17.4%
Total M&E Industry	2,422	2,553	5.4%	2785	9.1%

- Live events emerged as the fastest-growing segment with 43.6% growth over the previous year, driven by ticketed events, exhibitions, government events and others.
- Digital media registered 30.4% and remained the largest media segment led by OTT, digital advertising and subscriptions.
- Out of Home (OOH) Media grew by 13.6%, driven by premium locations and accelerated digital OOH adoption.
- Music segment registered 11.3% growth, driven by licensing, OTT platforms, events and branded content.
- Filmed entertainment grew by 9.6% with a large number of releases and record theatrical revenues supported by higher ticket prices.
- Print segment grew by 0.8%, maintaining its resilience with stable advertising and event-led revenues.
- Animation and VFX segment registered 1.9% growth due to global content slowdown.
- Radio and television segments went in reverse. Radio growth declined due to low advertising rates and changing listener behavior, while the television segment witnessed a slump in revenue amid digital migration.
- Online & video games declined by more than 17% due to regulatory restrictions on money gaming.

India's Media Distribution Ecosystem

India's media distribution landscape is becoming increasingly digital, interconnected and viewer-centric. Television caters to the masses, particularly across regional areas, while OTT platforms target premium locations to induce personalized viewing experience with content on demand. Digital platforms, social media and news apps have become primary sources of audience engagement.

Key Trends in Indian M&E Industry

Evolving consumer preferences, technological innovation and changing monetization models are transforming Indian M&E industry. Key trends shaping the industry are as under,

- **Digital-first Consumption and Advertising:** Audiences increasingly prefer digital platforms for news, sports, entertainment and interaction for on-demand experiences, decreasing content consumption on linear media.
- **CTV Surge:** CTV households have increased by 33% to 40 million in 2025, driven by improved broadband connectivity and smart TV adoption. They create new opportunities for premium content distribution and targeted advertising.
- **Demand for Regional Content:** A large audience seeks vernacular content across Tier II, Tier III and rural markets, encouraging media investment in regional storytelling.
- **First-party Data and Analytics:** Media companies seek audience data and use analytics to optimize distribution strategy, improve audience engagement and publish targeted ads.
- **Rise of Creator Economy:** Independent creators, influencers and digital publishers are increasing and engaging audiences. They are building followings that expand their brand collaboration opportunities.
- **Short-form Video Popularity:** Reels and short-form videos draw significant consumer attention, encouraging publishers to develop mobile-friendly content.
- **Digital Advertising Shift:** Businesses are moving their advertising budgets from linear media to CTV, e-commerce and digital media, supported by precision advertising and AI-powered campaign optimization.
- **Convergence of TV and OTT:** Media players are combining linear channels with OTT platforms, Intellectual Property TV and unified content discovery for a seamless viewing experience by consumers.
- **AI-driven Personalization:** Artificial intelligence enables personalized content recommendations, multilingual distribution, and audience segmentation, and improves audience engagement.
- **Growth of Free Ad-supported Streaming:** Free ad-supported streaming television (FAST) channels and ad-supported videos on demand (AVOD) are becoming attractive distribution avenues that widen the audience base and create new advertising opportunities.

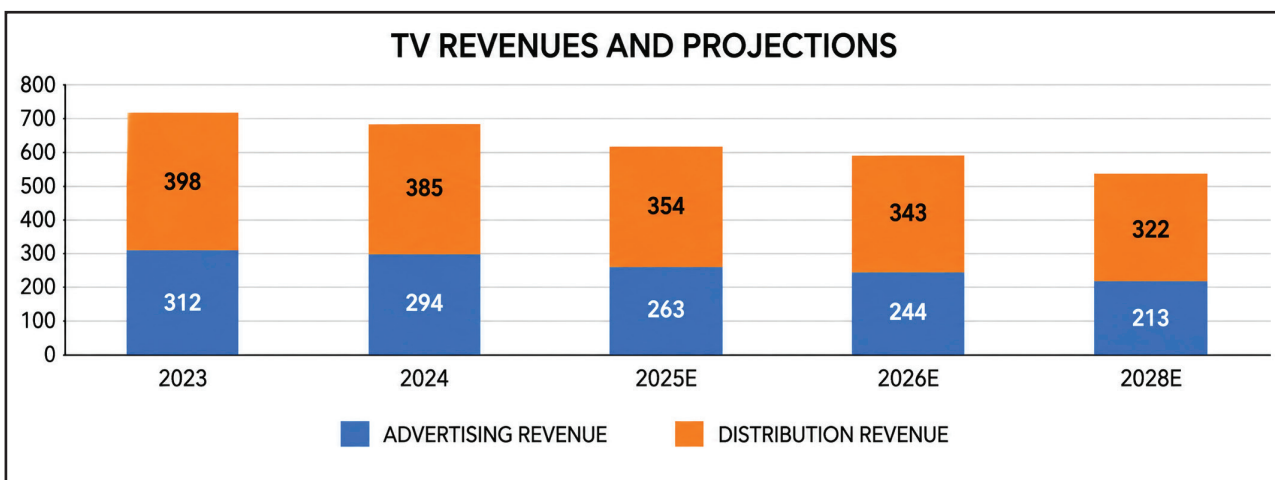
- **Distribution Consolidation:** Cable and DTH operators are entering into broadband and IPTV services, reshaping the distribution system.

Television Segment in India

Television remained the largest mass-reach medium, registering an increase in reach by 3 million households to 193 million in 2025 in India. The number of TV channels increased to 956 due to the addition of FTA (free-to-air) channels, while the number of multi-system operators declined to 818 during 2025. The growth in reach was supported by the expansion of CTVs and Free TV. In India, CTVs witnessed a surge to 68 million monthly active sets in 2025. Television continued to entertain around 745 million weekly viewers as a significant media segment. However, broadband dominance, smartphone penetration and the 5G boom changed the dynamics of the distribution industry.

Indian Television Industry (₹ in billion/million)

Though the television reach increased, its advertising and subscription revenues declined by 9.2% from ₹ 679 billion in 2024 to ₹ 617 billion in 2025 due to the digital shift of the audiences and advertisers.⁹



Linear TV advertising revenue declined by 10.3% with reduced advertising volumes and number of advertisers in 2025. Linear TV observed 11.5% decline in ad volumes as businesses opted for point-of-sale advertising.⁹

A 63% chunk of Advertising revenue was captured by digital media, leaving only 17% to television and 12% to print segments, in 2025. A 5% decline (from 22% in 2024 to 17% in 2025) was noticed in television's share in the total ad revenue. Distribution revenue decreased by 8.3% due to loss of Pay TV households, while ad revenues on CTVs grew by 42% to ₹ 99 billion, making combined revenue stable. Despite an increase of 2.4% in TV ARPUs, the subscription/distribution revenue declined to ₹ 288 billion due to viewers' shifts to other media segments.⁹

Outlook

The FICCI-FY report projects TV reach to cross 200 million households by 2028 and linear TV revenue to fall by 5% until 2028. However, it anticipates CTV reach of 83 million households by the end of five years and ad revenue growth of 18%, to reach ₹ 164 billion by 2028. Pay TV is expected to compete with digital, OTT and social media platforms, while FTA channels will deepen for 53 million Free TV households. Integration of Pay TV and broadband services will accelerate the bundled offerings. The broadcasters and distribution platform operators will enhance pricing and packaging to protect Pay TV and offer smarter bundles at differentiated price points. About 71% of digital video subscriptions are bundled via telcos/e-commerce. In short, TV distribution is in a consolidation phase to maintain scale, pricing and cost efficiency.⁹

Media distribution partners are transitioning from traditional cable connections to platform-led aggregators. They are focusing on digital convergence, hybrid packaging, and heavy consolidation. The conventional distribution partners are introducing smart, Android-enabled boxes that provide access to linear and OTT apps. Multisystem Operators (MSOs) are actively pivoting to broadband bundling, allowing dual or triple-play of traditional video feeds with broadband for subscriber retention. At the same time, smaller regional players are amalgamating into larger networks while some digital infrastructure groups are shifting from pure-play cable to data and internet delivery.

Source:

⁹<https://frames.ficci.in/M&E-Report-2026.pdf>

Dish TV India Ltd

COMPANY OVERVIEW

Dish TV India Limited (Dish TV) has been a known player in the Direct-to-Home (DTH) broadcasting sector, offering advanced digital entertainment solutions. It operates through its brands – Dish TV; and Zing Super, catering to viewers across tier I, tier II and non-urban regions of India. Its brands are very familiar to households of India. The Company also operates a single sign-in OTT aggregation platform - Watcho, which offers original programming, live TV and user-generated content to diverse audiences, besides aggregating content.

The Company entered the smart TV segment by launching VZY Smart TV's during September 2025, followed by regional rollouts in Kerala. VZY TV runs on Google TV, integrating DTH satellite channels and OTT apps without a set-top box. Besides these brands, it has a 360-degree ecosystem that includes content services, devices and OEM (original equipment manufacturing) partnerships.

Dish TV India Limited enables viewers to access content from different platforms on any screen at any time. Its platform has more than 550 channels, including more than 80 HD channels. It also provides more than 20 VAS services.

The Company has a wide presence against the backdrop of a vast distribution network comprising over 2,000 distributors and more than 1,00,000 dealers across 9,500 towns of the country. It connects with subscribers through its call centres spread in multiple cities. The call centres are equipped with technology and manpower to handle queries 24X7 in 12 different languages.

Dish TV India Limited is committed to elevating consumer experience and convenience through its VZY Smart TV and easily rechargeable DTH broadcasting services. Its wide range of products – from entry-level set-top boxes to premium hardware devices to smart TV, cater to diverse customer preferences through different valuable features.

Product and Services Portfolio

The Company provides direct-to-home (DTH) television and teleport services nationwide with connected devices, regional content and value-added services.

I. DTH Brands

- **Dish TV** - The Company offers general DTH services with its flagship brand – Dish TV across India with 600+ channels, customizable packages, and multilingual content. The brand caters to various audiences speaking Hindi, Kannada, Urdu, Telugu, Marathi, Gujarati and Bengali with a wide range of subscription packages that cover content on entertainment, lifestyle, devotional, regional, astrology, learning and kids.
- **D2H** - Dish TV India Limited offers direct-to-home satellite television broadcasting services in India with its D2H brand. D2H service has been delivering digital audio, high-definition video with interactive features to homes via a small dish antenna since 2009. The Company has a PAN-India distribution network and more than 23 million D2H subscriber households. D2H subscribers will continue to enjoy affordable, reliable services while being migrated into the Dish TV brand for a single seamless experience and provide operating efficiencies to the company.
- **Zing Super** - Zing Super brand offers pay TV and free-to-air channels through a two-in-one device, creating value for consumers who seek hybrid content comprising paid and free channels on a single device. This device is available at an accessible price point to a value-conscious consumer.

II. Connected Devices

- **Dish SMRT Hub** – An Android TV-powered connected device that integrates DTH content with OTT applications. This device enhances the user's entertainment experience by providing broadcasting and streaming content together. They continue while new devices will replace the existing SMRT hub as technology evolves.
- **VZY Smart TVs** - VZY is a youth-centric brand offering a unified DTH and OTT experience through an integrated smart TV without a set-top box. VZY smart TV is available with a sleek model in different sizes and runs on Android TV 9.0, delivering hybrid HD viewing.
- **Set-top Boxes** - The Company provides set-top boxes including Dish HD+ with recorder and Digital Set-top boxes and other hardware such as dish antennas and low noise boxes as part of home installation kit.

III. OTT and Digital Platforms

- **Watcho** - Watcho is the Company's in-house OTT super app streaming content across mobile, tablet, and connected TV devices, integrating live TV, original programs and OTT and aggregating content. It offers entertainment houses such as JioHotstar, Z5, SonyLIV, Lionsgate Play, Hungama Play, HoiChoi, Klikk, EpicOn, Chaupal anda Oho Gujarati besides Amazon Prime Video.

- **FLIQS** - FLIQS is a curated, creator-driven OTT platform within Watcho, focusing on premium, short-form content in diverse languages. It acts as a creator-economy enabler by ensuring full intellectual property rights of the creators and enhances content production, mobile engagement, and subscriber retention.
- The OTT offerings are being further evolved and brought under the VZY brand umbrella

IV. Hybrid and Integrated Products

- **Dish TV Smart+** - Launched in FY25, Dish TV Smart+ bundles DTH and OTT content at no extra cost. It is a first-in-industry initiative which allows cross-device accessibility and unified entertainment access. With this, the Company plans to phase out conventional set-top boxes and reduce capital expenditure.
- **VZY Entertainment Ecosystem** - The Company launched VZY Entertainment Ecosystem to cater to the demand for a simpler and more connected viewing experience. VZY consolidates DTH, OTT, smart TV, and streaming into a single integrated brand ecosystem and simplifies entertainment consumption for digitally-aspirational audience.

V. Value-added Services

- **Active Services** - The Company continues to offer active and interactive services such as Music Active, Games Active and Jobs Active by layering them on top of the linear broadcast viewing. These services engage the consumers beyond passive watching.
- **Multilingual Services** - Company's multilingual services allow customers to watch their programmes in Hindi, Kannada, Telugu, Marathi, Gujarati, Bengali, and Urdu — covering India's major language markets. The multilingual services enable regional content monetization across the Company's subscriber base.
- **Movie on Demand / Pay-Per-View** - Dish TV India Limited provides movie on demand and pay-per-view services to subscribers beyond their subscription packs. Such services generate incremental revenue from the existing subscriber base.
- **Regional Content** - During FY26, Dish TV announced and began to offer enhanced services to South Indian households, allowing regional language preferences, affordable entertainment access, and seamless everyday viewing experiences. This move reflects the Company's strategic focus on regional content to acquire and retain subscribers. The localization focus has driven strong performance in various regions including South India, West Bengal, Odisha and Maharashtra.

VI. B2B and Technology Services

- **Teleport Services** - Dish TV operates in the teleport services segment and provides satellite uplink, signal transmission, and broadcasting infrastructure services to broadcasters, media companies, and content providers who require reliable satellite distribution for their channels and content.
- **ShopZop** - The Company runs an e-commerce B2S (business-to-subscriber) platform - ShopZop through a new subsidiary, Dish Bharat Venture Private Limited. The platform enables subscribers to purchase products directly through the DTH platform. In this way, it has created a commerce revenue layer on top of the entertainment subscription model while leveraging its large subscriber base as a captive shopping audience.
- **Order Management** - Dish TV operates an order management technology platform (OMTP) that provides technology infrastructure for subscription management, distributor order processing, and customer service operations across its pan-India distribution network.
- **Infra Support Services** - The Company provides Infra Support Services supporting its D2H and teleport businesses. The Infra Support Services include technical support, installation services, and network maintenance through its nationwide service franchisee and direct service center network.

VII. Content Hub:

- **New Launch - Content India** - The Company launched Content India - a major industry marketplace and B2B conference initiative in partnership with C21 Media - a premier global entertainment business publisher and event organizer in the UK. It is a physical and digital trade hub for buying, selling and co-producing content across borders, helping content creators, studios, media technology companies, content buyers and platforms to tap into global and regional opportunities.

Source: <https://www.ibef.org/industry/media-entertainment-india/showcase/dish-tv>

Dish TV India Ltd

Business Strengths

Established Brands and Infrastructure: Dish TV India Limited has secured pioneer status by launching the first DTH services in India. This status gives an easy brand recall to millions of users. Nonetheless, the company has a massive bandwidth capacity of over 1044 MHz powered by satellites. It has established an extensive reach across India by deeply penetrating urban, semi-urban and rural regions.

Extensive Distribution Service and Footprint: The Company holds a vast network of over 2,000 distributors and more than 1,00,000 dealers in India and multiple customer call centres across multiple cities supporting 12 different languages. This helps reach and cater to the interiors of India with lower OTT reach.

Wide Content and Product Offerings: Dish TV manages its core brands (Dish TV, D2H and Watcho), provides extensive channel packages (750 channels, HD option, regional viewing) and offers smart connected devices (VZY smart TV, smart Set-top box). Dish TV combines linear channels, Pay TV and aggregated OTT services within a single app, emerging as it integrated OTT platforms into the Watcho App, enabling seamless content access across multiple screens. With these offerings, it has evolved into a comprehensive entertainment platform accessible across multiple screens.

Diversified and Multiple Offerings: The Company operates a distribution and publishing service portfolio comprising Dish TV, D2H, Watcho and Zing Super brands. The conventional brands have distinct region-wise presence while Watcho and Zing Super engage audiences with OTT content and PayTV offerings respectively. Nonetheless, the diversified portfolio caters to the audience by providing products at multiple price points.

Original and Extensive Content Access: Dish TV's in-house OTT platform - Watcho - features a variety of original content, making it popular among youth and socially aware consumers. The platform is backed by a vast digital content library and a single subscription system, aiming to drive app downloads to 100 million by the end of FY26. Nonetheless, recently launched property Content India will enhance the library across OTT and DTH platforms with international and regional content deals.

Multi-domain Presence – The Company operates in five different domains – content creation and aggregation, commerce, technology innovation, customer service, and talent acquisition through its five startups in an integrated manner. It has entered e-commerce with the ShopZop platform and electronic devices with the VZY smart TV launch. Dish TV India Limited leverages this multi-venture structure to capitalize on the emerging market opportunities and spread the business risk across diverse domains. It underscores agility and domain expertise within each startup for rapid innovation, response to evolving content consumption patterns and overall sustainable growth.

Business strategies

Comprehensive Content Ecosystem: The Company has come a long way in the media industry from DTH provider to full-fledged entertainment platform to a regional and international content aggregator. It has responded to the changing media landscape and consumer and advertiser preferences. The Company has collaborated with C21 Media and launched Content India – an online and offline content trade hub. It will connect content buyers, creators and tech companies for cross-border publication, help source content for core brands and diversify revenue.

Shift towards Hybrid Entertainment: The Company focused on building a hybrid entertainment system with the launch of VZY smart TV powered by Google TV, combining 29+ streaming apps with live TV during FY26. This launch is likely to diversify its revenue streams and expand its distribution reach in the forthcoming period against the backdrop of comprehensive offerings. Dish TV India Limited is integrating DTH and OTT via Watcho digital engagement by scaling short-form and multilingual content. Its Dish TV Smart+ brand allows content access on any screen, anytime and anywhere. It is adapting to anticipated government regulations for built-in satellite television tuners and phasing out box subsidies.

Focus on Core Brand Customer: Dish TV India Limited plans to continue consumer retention and acquisition initiatives by offering exclusive benefits along with recharge for DTH and Dish TV. It has rolled out specialized South Indian entertainment bundles to reduce churn and capture local viewing habits. Cashback incentives are provided to reward the repeat recharge by the customers.

The Company contemplates upgrading to advanced set-top boxes to stay relevant to the young audience. It continues to attract its versatile device offering access to FTA and Pay TV channels. Dish TV combines popular online channels to engage with customers and address their concerns. It has redesigned its acquisition strategies by introducing innovative programs and collaborating with Samsung Key TV, CloudWalker, RailWire and others to enhance reach, consumer experience and loyalty.

Operational Efficiency: Dish TV leverages AI-driven and NLP-based data analytics to have insights into consumer behaviour across Dish and Non-dish platforms for customized retention and strict cost controls amidst declining subscription revenue.

Distribution Coverage Expansion: The Company constantly endeavours to maintain a strong and dedicated distribution network through various initiatives. It began micro distribution initiatives by connecting with Dish TV partners and appointing freelancers in the last quarter of FY26 to penetrate every part of India. It identifies markets for D2H and Dish TV segments to extend to these markets. It offers diverse products and value-added services to sustain its conventional business.

Push to Creators: Watcho's curated OTT platform, FLIQS, allows young creators to showcase their content to a wider audience while retaining creator rights over content. It features exclusive, award-winning and premium digital content comprising films, web series, short-form videos and others. It offers the content in multiple regional and international languages.

Advanced Technology Solutions: Dish TV continues to invest in technology, recognizing the vital role of technology in the dynamic media industry. It has a suite of websites and mobile apps empowered by AI-powered chatbots and an advanced content management system. It is one of the few media companies that have IT systems certified with Capability Maturity Model Integration (CMMI), Maturity Level 5(ML5), Version 2(V2) (Development and Services) (DEV & SVC) and International Organization for Standardization Standard (ISO) 20000-2018. The Company has integrated a QR-code system into the technician app, capturing signal strength and quality to maximize productivity. It has also put in place robust cybersecurity measures to protect against cyber threats.

OUTLOOK AND OPPORTUNITIES

Dish TV India Limited takes note of the structural shifts in the media and entertainment industry and braces itself for future challenges by modifying, diversifying and expanding its offerings. It continues to offer wide content options across linear channels and OTT platforms while venturing into smart TV and scaling the content aggregation domain. It remains aligned with technological advancements to evolve content consumption patterns. Dish TV faces immense competition from government-supported distribution services and telcos, while the digital shift adversely impacts the reach and revenue. It implements new strategies to engage and retain both existing and potential subscribers.

Watcho, VZY and Zing brands stay strong with FLIQS and a blend of FTA and Pay TV, respectively, while ShopZop – a quick commerce platform remains popular with businesses with starter inventory of over 4000 products, creating a non-DTH revenue stream. It officially went live on August 11, 2025 and was connected with the VZY Smart TV ecosystem during September 2025.

Dish TV diversified its business, entering the smart TV segment and content aggregation. It launched VZY Smart TV that integrates both linear and OTT content and the Content India property – a physical and digital content trade hub. These segments will unlock new opportunities and revenue streams to progress in the future. Dish TV aims to capture substantial revenue from non-DTH businesses by 2027. The Company continues to adopt and leverage technology and deliver seamless entertainment experiences through its offerings. The segments hold a bright future promises to confidently drive the better performance in the forthcoming period.

OPERATIONAL PERFORMANCE

The overall trends in the DTH industry show a declining subscriber base due to other alternatives, including FTV, CTV and a digital shift by the audience. The Company's DTH subscriptions declined due to high churn rates in line with the industry patterns. Dish TV maintained operational efficiency by improving the quality of new subscriber acquisitions and lowering set-top box capital expenditure. This helped the Company optimize cash flows for new business investments and fund VZY Smart TV and Content India ventures through internal accruals.

The Company witnessed a considerable decline in revenue due to the availability of other competitive options while expenses increased, leading to negative performance. However, the Smart TV Segment has opened a new revenue stream and clocked ₹ 100 crore in sales in FY26, reviving the performance of the Company. Dish TV is also optimistic about its new property – Content India.

FINANCIAL REVIEW

(In ₹ Lacs, except otherwise stated)

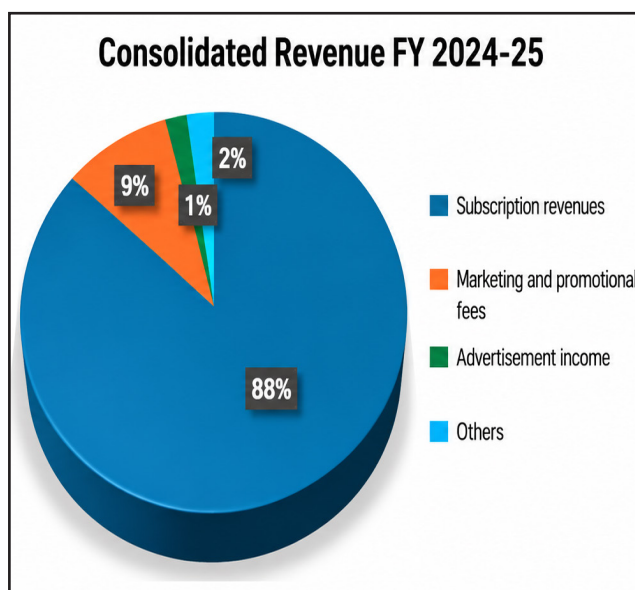
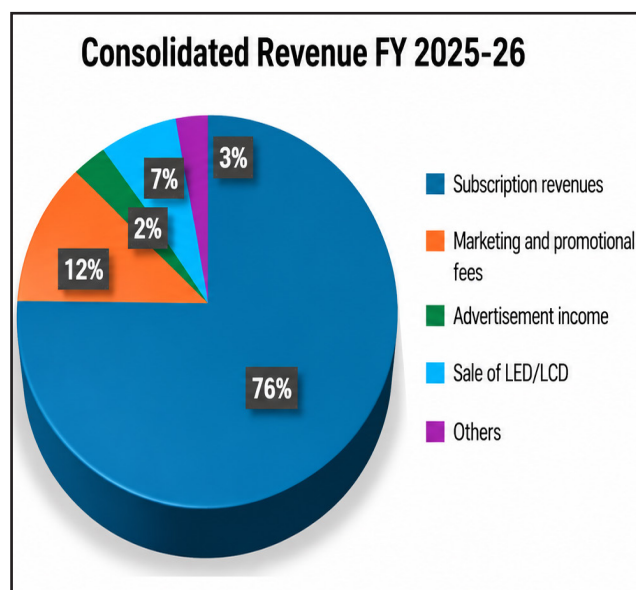
Particulars	FY26	FY25	Change %
Revenue from Operations	116,261.00	156,760.00	-25.84
Expenses	116,949.00	103,852.00	12.61

Dish TV India Ltd

EBITDA	-688.00	52,908.00	-101.3
EBITDA Margin (%)	-0.59%	33.75%	-101.75
Add: Other Income	2,938.00	2,635.00	11.5
Less: Depreciation	41,386.00	43,906.00	-5.74
EBIT	-39,136.00	11,637.00	-436.31
Less: Finance Costs	26,980.00	26,865.00	0.43
Profit before exceptional items	-66,116.00	-15,228.00	334.17
PBT Margin (%)	-56.87%	-9.71%	485.42
Exceptional Item	14,348.00	33,538.00	-57.22
Profit Before Tax	-80,464.00	-48,766.00	65
Tax	272.00	0	0
PAT/Net Profit	-80,736.00	-48,766.00	65.56
Net Profit Margin (%)	-69.44%	-31.11%	123.23

Dish TV's operating revenues are generated from subscriptions, marketing and promotional fees, sale of LEDs/LCDs, advertisement and others.

Composition of Revenue from Operations



The Company reported operating revenue of ₹ 116,261 lacs during FY26 as against ₹ 156,760 lacs in the previous year. This 25.84% decline is attributed to a reduction in Pay TV subscribers and consumer-end ARPUs, leading to a continued drop in the major revenue stream of subscription. The EBITDA for FY26 stood at ₹ (688) lacs as against ₹ 52,908 lacs in the previous year.

Depreciation expenses declined by 5.74% to ₹ 41,386 lacs during the year from ₹ 43,906 lacs in the previous year, while finance costs rose nominally by 0.43% to ₹ 26,980 lacs during FY26. Finance costs mainly include interest on regulatory dues. Loss before exceptional items reached ₹ 66,116 lacs in FY26 from ₹ 15,228 lacs in FY25. Exceptional items reduced from ₹ 33,538 lacs in FY25 to ₹ 14,348 lacs in FY26. The Company reported a net loss of ₹ 80,736 lacs in the financial year 2025-26 as against ₹ 48,766 lacs in the previous financial year.

Significant Movements in Key Financial Ratios

Ratio	FY 2025-26	FY 2024-25	Change (%YoY)	Reason for variations more than 25%
Debtors Turnover (x)	10.01	7.67	30	Debtors turnover ratio improved primarily due to higher credit sales during the year and relatively efficient collection of receivables, resulting in improved receivables turnover.
Inventory Turnover (x)	5.09	1.03	393	Inventory turnover ratio improved significantly due to commencement and scale-up of the LED business segment, leading to higher inventory consumption and faster inventory movement during the year.
Interest Coverage Ratio (x)	NA	NA	NA	Not Applicable, as the Company did not have any interest-bearing borrowings during the year.
Current Ratio (x)	0.08	0.12	(33)	Current ratio declined mainly due to reduction in current assets, particularly other current assets, during the year.
Debt Equity Ratio (in times)	NA	NA	NA	Not Applicable, as the Company did not have any debt outstanding during the year.
Operating Profit Margin (%)	(36.19)	5.74	(730)	Operating profit margin declined significantly primarily on account of a substantial reduction in revenue from operations, particularly subscription revenue, coupled with the relatively fixed nature of certain operating costs.
Net Profit Margin (%)	(69.44)	(31.11)	(123)	Net profit margin deteriorated primarily due to lower subscription revenue during the year, which adversely impacted overall profitability.
Return on Net Worth – RoNW (%)	(19.97)	(15.04)	(33)	Return on Net Worth decreased primarily due to lower profitability resulting from decline in revenue from operations, particularly subscription revenue during the year.

RISKS AND MITIGATION

Dish TV India Limited operates in a dynamic media distribution environment and is exposed to inherent risks associated with the industry and business continuity. It prudently mitigates risks by leveraging opportunities and implementing a systematic risk management framework for identification, assessment and mitigation of emerging risks within time. The framework strengthens business resilience and helps achieve strategic and operational objectives. The following delineates the risks and mitigation measures by the Company.

Technology Risk

Risk: Connected TVs, OTT platforms, and internet-enabled streaming devices have disrupted traditional DTH technology infrastructure. Dish TV India Limited faces the risk of obsolescence of set-top box hardware, satellite capacity underutilization and inability to keep pace with fast-evolving consumer technology preferences.

Mitigation: The Company repositioned itself as a broader connected entertainment company with VZY smart TVs, integrating Amazon Prime Video across Watcho, Dish TV, VZY Smart TVs and strengthening FLIQS – creator-driven platform. It is building cloud-native streaming infrastructure and subscriber content delivery platform and investing in AI recommendation engine, billing modernization, and content management system upgrade. These all develop a future-ready hybrid technology system that does not depend on DTH hardware and addresses evolving customer preferences.

Regulatory Risk

Risk: Dish TV operates in the broadcasting and DTH segment, which is subject to various regulations by the Ministry of Information and Broadcasting, the Ministry of Electronics and Information Technology and the Telecom Regulatory Authority of India. Their regulations govern the Company's key operational aspects such as pricing and content packaging. Moreover, changes in licensing norms, tariff regulations, content guidelines, spectrum policies, and taxation may also impact business operations and profitability.

Mitigation: Dish TV puts its best endeavours to comply with the mandates by the regulators. The Company maintains a close oversight of all applicable guidelines and regulations and aligns its policies, systems and business practices to ensure compliance while minimizing regulatory risks.

Dish TV India Ltd

Cyber Security and IT Risk

Risk: Dish TV is vulnerable to cybersecurity risks as a digital content distribution company and DTH service provider. The cybersecurity risks include data breaches, unauthorized access, network disruptions, service outages and ransomware attacks affecting customer trust and business continuity.

Mitigation: The Company has established a strong cybersecurity framework ensuring continuous network monitoring, multi-layered security controls, data backup mechanisms, and regular system upgrades. It also conducts periodic vulnerability assessments and employee awareness programs to safeguard critical systems and confidential information.

Geopolitical and Economic Risk

Risk: The geopolitical conflicts among different countries across the world often lead to inflation in essential commodities or higher trade barriers. They pose a risk of an increase in input prices, which may lead to higher costs for the Company. Moreover, Dish TV is a part of a broader economy and industry, and its performance is closely connected to the overall economic condition of the country. Economic slowdowns often lead to reduced consumer spending on entertainment.

Mitigation: Television has become an integrated and essential part of people's lives, making it less vulnerable to economic downturns. Moreover, the Company offers various packages at different price points, facilitating selection by the consumers as per their affordability. Its wide-ranging content, multiple channel inclusion and personalized offerings aid in engaging consumers in a challenging environment.

Competition Risk

Risk: Dish TV faces competition from OTT platforms, telecom operators, digital streaming services and digital streaming services. Changes in consumer preferences and technology and pricing pressures from competitors may impact subscriber growth, customer retention and revenue generation.

Mitigation: The Company enhances its content offerings and customer experience and adopts a competitive pricing strategy to retain subscribers. It expands value-added services, strengthens distribution networks, and invests in technology to improve subscriber base, engagement and retention.

Capital-intensive Business Risk

Risk: Media distribution infrastructure entails substantial investment in cutting-edge broadcasting, set-top boxes, IT equipment, content delivery technologies, customer service centers, and distribution network. The Company requires this investment to align with technological advancements and stay relevant.

Mitigation: The Company is slowly phasing out the subsidies given on set-top boxes and launching new business initiatives, leveraging its infrastructure and distribution support system. It recognizes technological developments in the industry and proactively adopts cost-efficient strategies, integrating new technology within time. It maintains competitive pricing and ensures effective cost management.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Dish TV has developed a comprehensive internal control framework that reflects its dedication to ethical business practices and integrity. The Company supports efficient operations, robust financial oversight, asset security and the mitigation of fraud and errors, while ensuring adherence to industry-specific and regulatory requirements. Dish TV regularly monitors and assesses the effectiveness of its controls to proactively manage risks and apply necessary corrective measures. The Company's internal audit team conducts objective and systematic evaluations to enhance control mechanisms, operational processes, resource management and organizational structure. Dish TV maintains rigorous Corporate Governance standards through risk-focused audits and routine reviews of financial, operational and compliance controls. The Company's internal control framework is integral in aligning daily operations with both long-term strategies and immediate goals. Dish TV's Board of Directors carries out quarterly reviews of the control systems and key audit findings, ensuring timely resolution of issues and implementing measures to continuously enhance the effectiveness of internal controls.

HUMAN RESOURCES

At Dish TV India Limited, we believe that human resources are the driving force behind our company's operational excellence, productivity and sustainable growth. The Company is committed to fostering a supportive environment that motivates employees, improves their skills and brings the best out of them. It underscores employee development to prepare them for future roles and develop loyalty. Dish TV promotes open dialogues and inclusive engagement by organizing SAMWAD meets. Its flat hierarchy, a reward-driven culture and access to leadership nurture a transparent, collaborative yet performance-oriented workspace. The Company continued to invest in developing capabilities and encourage active



participation of employees in media distribution platforms to align them with evolving trends. Its employee strength was 293 as on March 31, 2026.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis that outline the Company's objectives, expectations, or predictions are forward-looking within the meaning of applicable laws and regulations. These forward-looking statements are based on certain assumptions and anticipated future events. The Company does not guarantee the accuracy or realization of these assumptions and expectations. The Company disclaims any obligation to publicly update, modify, or revise forward-looking statements in light of new information, developments, or events. Consequently, the Company's actual performance or results may differ materially from the projections made in these forward-looking statements. Readers are advised to consider the discussions on financial condition and operational results in conjunction with the audited, consolidated Financial Statements and accompanying notes included in the Annual Report.

Dish TV India Ltd

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on FY 2026.

Table below presents Standalone & Consolidated Financials for the Current and Previous Financial Year.

Statement of Profit and Loss Account for the year ended FY 2026

(₹ in lacs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Income				
Revenue from Operations	46,557.00	58,757.00	116,261.00	156,760.00
Other Income	20,595.00	18,067.00	2,938.00	2,635.00
Total Revenue	67,152.00	76,824.00	119,199.00	159,395.00
Expenses				
Purchase of stock in trade [Consumer premises equipment related accessories /spares]	-	-	9,523.00	931.00
Change in inventories of stock- in- trade	-	-	-1,407.00	99.00
Operating expenses	34,240.00	36,407.00	54,705.00	54,755.00
Employee benefit expense	7,213.00	6,766.00	15,651.00	14,815.00
Finance Cost	26,194.00	26,015.00	26,980.00	26,865.00
Depreciation & amortization expense	3,667.00	4,535.00	41,386.00	43,906.00
Other expenses	16,775.00	22,745.00	38,477.00	33,252.00
Total Expenses	88,089.00	96,468.00	185,315.00	174,623.00
Profit before prior period items & tax from continuing operation	-20,937.00	-19,644.00	-66,116.00	-15,228.00
Exceptional items	59,209.00	19,775.00	14,348.00	33,538.00
Profit/ (Loss) before tax from continuing operation	-80,146.00	-39,419.00	-80,464.00	-48,766.00
Tax expenses- prior years continued operations	-	-	272.00	-
Profit/ (Loss) after tax for the year from continuing operation	-80,146.00	-39,419.00	-80,736.00	-48,766.00
Profit/ (Loss) for the year	-80,146.00	-39,419.00	-80,736.00	-48,766.00

Balance Sheet as at FY 2026

(₹ in lacs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	8,629.00	10,298.00	87,048.00	103,678.00
(b) Capital work-in-progress	-	11.00	14,408.00	29,142.00
(c) Goodwill	-	-	6.00	6.00
(d) Other intangible assets	124.00	149.00	271.00	318.00
(e) Intangible assets under development	-	-	6,050.00	6,050.00
(f) Financial assets	-	-	-	-
(i) Investments	511.00	57,000.00	0.00	0.00
(ii) Loans	141,365.00	126,152.00	-	-
(iii) Other financial assets	309.00	633.00	330.00	653.00

(g) Deferred tax assets (net)	-	-	-	-
(h) Current tax assets (net)	4,344.00	6,816.00	7,142.00	10,080.00
(i) Other non-current assets	10,566.00	10,061.00	12,520.00	12,976.00
(2) Current Assets	-	-	-	-
(a) Inventories	-	-	2,286.00	904.00
(b) Financial assets	-	-	-	-
(i) Investments	1,156.00	2,503.00	1,156.00	2,503.00
(ii) Trade receivables	6,498.00	7,210.00	6,451.00	7,953.00
(iii) Cash and cash equivalents	375.00	529.00	2,720.00	3,594.00
(iv) Bank balances other than (iii) above	11,163.00	12,205.00	11,926.00	12,446.00
(v) Loans	-	-	-	-
(vi) Other financial assets	569.00	508.00	935.00	771.00
(c) Other current assets	4,575.00	5,609.00	22,043.00	39,305.00
Total Assets	190,184.00	239,684.00	175,292.00	230,379.00
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	18,413.00	18,413.00	18,413.00	18,413.00
(b) Other equity	-390,040.00	-310,363.00	-422,672.00	-342,708.00
(c) Non-controlling Interest	-	-	-7.00	-7.00
Total	-371,627.00	-291,950.00	-404,266.00	-324,302.00
LIABILITIES:				
(1) Non-current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(ii) Lease liability	465.00	1,923.00	1,198.00	1,923.00
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	-	75.00	-	173.00
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
(2) Current liabilities	-	-	-	-
(a) Financial liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(ii) Trade payables	33,435.00	34,216.00	41,080.00	41,435.00
(iii) Lease liability	1,762.00	1,548.00	1,874.00	1,548.00
(iv) Other financial liabilities	3,140.00	1,215.00	6,637.00	5,849.00
(b) Other current liabilities	28,169.00	23,107.00	33,892.00	34,096.00
(c) Provisions	494,840.00	469,550.00	494,877.00	469,657.00
(d) Current tax liabilities (net)	-	-	-	-
Total Equity & Liabilities	190,184.00	239,684.00	175,292.00	230,379.00

(A) RESULTS OF OPERATIONS

We are pleased to share that the Consolidated Financial information for the year ended March 31, 2026 compared to previous year ended March 31, 2025. At the close of FY 2026, Dish TV India Limited has three Subsidiary Companies i.e., Dish Infra Services Private Limited and Dish Bharat Ventures Private Limited with 100% equity holding and C&S Medianet Private Limited with 51% equity holding. The Consolidated Financial Statements have been prepared after elimination of inter Company transactions, if any.

Dish TV India Ltd

Revenue from Operations

Revenue from Operations includes Subscription Revenue, Infra support services, Lease rentals, Teleport services, and Marketing & Promotional Fee, Advertisement Income, Sale of LED TV & Other operating income. Revenue from Operations decreased by INR 40,499 lacs from INR 156,760 lacs in FY 2025 to INR 116,261 lacs in FY 2026.

Other Income

Interest & Other non-operating Income increased by INR 303 lacs from INR 2,635 lacs in FY 2025 to INR 2,938 lacs in FY 2026.

Purchases of stock- in- trade

Purchases of stock in trade increased by INR 8,592 lacs from INR 931 lacs in FY 2025 to INR 9,523 lacs in FY 2026.

Change in inventories of stock- in- trade

Change in inventories of stock in trade decreased by INR 1,506 lacs or 1521.21% from INR 99 lacs in FY 2025 to INR (1,407) lacs in FY 2026.

Operating expenses

Operating expenses decreased by INR 50 lacs or 0.09% from INR 54,755 lacs in FY 2025 to INR 54,705 lacs in FY 2026.

Employee benefit expenses

Overall employee benefit expenses increased by INR 836 lacs or 5.64% from INR 14,815 lacs in FY 2025 to INR 15,651 lacs in FY 2026.

Finance Cost

Finance cost increased by INR 115 lacs or 0.43% from INR 26,865 lacs in FY 2025 to INR 26,980 lacs in FY 2026.

Depreciation and amortization expense.

Depreciation and amortization decreased by INR 2,520 lacs or 5.74% from INR 43,906 lacs in FY 2025 to INR 41,386 lacs in FY 2026.

Other Expenses

Other Expenses are increased by INR 5,225 lacs or 15.71% from INR 33,252 lacs in FY 2025 to INR 38,477 lacs in FY 2026.

Profit and Loss before tax

Loss before Tax for the FY 2026 is INR 80,464 lacs against Loss before Tax for the FY 2025 which is INR 48,766 lacs.

Profit and Loss for the year

Loss for the FY 2026 is INR 80,736 lacs against Loss for FY 2025 which is INR 48,766 lacs.

(B) FINANCIAL POSITION

(i) Equity and Liabilities

Share Capital

Share capital is INR 18,413 lacs in FY 2026 and FY 2025.

Other equity

Other equity decreased by INR 79,964 lacs from INR -342,708 lacs in FY 2025 to INR -422,672 lacs in FY 2026.

Non-current Borrowings

Long Term Borrowings are NIL in both FY 2025 and also in FY 2026.

Lease Liabilities

Lease Liabilities stood at INR 1,198 lacs as on March 31, 2026 against 1,923 lacs as on March 31, 2025.

Non-Current Provisions

Non-current Provisions have also decreased by INR 173 lacs from INR 173 lacs as on March 31, 2025 to Nil as on March 31, 2026.

Other non-current Liabilities

Other non-current liabilities are NIL in both FY 2025 and also in FY 2026.

Current Liabilities

Current Liabilities includes Lease liability, current Borrowings, Trade Payables, Other Financial Liabilities, Other Current Liabilities, current Provisions and Current tax liabilities.

Current Liabilities stood at INR 578,360 lacs as on March 31, 2026 against INR 552,585 lacs as on March 31, 2025.

(ii) Assets

Non-Current Assets

Property, plant & equipment

Tangible assets stood at INR 87,048 lacs as on March 31, 2026 against INR 103,678 lacs as on March 31, 2025.

Intangible Assets

Intangible assets (including goodwill) stood at INR 6,327 lacs as on March 31, 2026 against INR 6,374 lacs as on March 31, 2025.

Capital Work-in-Progress

Capital Work-in-Progress has decreased by INR 14,734 lacs from INR 29,142 lacs as on March 31, 2025 to INR 14,408 lacs as on March 31, 2026.

Non-Current Investments

Non-Current Investments remain constant at INR 10 as at March 31, 2026, compared to INR 10 as at March 31, 2025.

Deferred tax assets

Deferred tax assets stood at INR 0 as on March 31, 2026, remain unchanged from INR 0 as on March 31, 2025.

Other non-current financial assets

Other Long Term financial assets has decreased by INR 323 lacs from INR 653 lacs as on March 31, 2025 to INR 330 lacs as on March 31, 2026.

Other Non-Current Assets

Other Non-Current Assets (Including Current tax assets) stood at INR 19,662 lacs as on March 31, 2026 against INR 23,056 lacs as on March 31, 2025.

Current Assets

Inventories

Inventories stood at INR 2,286 lacs as on March 31, 2026 against INR 904 lacs as on March 31, 2025.

Current Investments

Current Investments stood at 1,156 lacs as on March 31, 2026 against INR 2,503 lacs as on March 31, 2025.

Trade Receivables

Trade Receivables stood at INR 6,451 lacs as on March 31, 2026 against INR 7,953 lacs as on March 31, 2025.

Cash and Bank Balances

Cash and Bank Balances stood at INR 14,646 lacs as on March 31, 2026 against INR 16,040 lacs as on March 31, 2025.

Dish TV India Ltd

Current Loans

Loans and Advances stood at NIL as on March 31, 2026 and in March 31, 2025.

Other current financial assets

Other current financial assets stood at INR 935 lacs as on March 31, 2026 against INR 771 lacs as on March 31, 2025.

Other Current Assets

Other Current Assets stood at INR 22,043 lacs as on March 31, 2026, against INR 39,305 lacs as on March 31, 2025.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

This Business Responsibility and Sustainability Report is testament to our accountability towards all our stakeholders. In line with the nine principles of National Guidelines on Responsible Business Conduct ("NGRBCs"), the report summarises our efforts to conduct our business with responsibility and consists of three Sections:

Section A provides a broad overview of the business, its offerings, business and operations footprint, employees, related parties, Corporate Social Responsibility (CSR) and transparency.

Section B covers management and process disclosures related to the businesses aimed at demonstrating the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Section C provides indicator-wise disclosures mapped to the nine principles of NGRBC which are listed at the start of Section B.

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L51909MH1988PLC287553
2	Name of the Listed Entity	Dish TV India Limited
3	Year of incorporation	1988
4	Registered office address	1 st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai -400083, Maharashtra, India
5	Corporate address	11 th Floor, Tower 3, Embassy Oxygen Business Park, Plot No. 7, Sector 144, Noida, 201304, Uttar Pradesh, India
6	E-mail	investor@dishd2h.com
7	Telephone	0120-5047000
8	Website	www.dishd2h.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11	Paid-up Capital	Rs. 1,84,12,56,154
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Balveer Singh Company Secretary & Compliance Officer Tel: 0120-5047000 E-mail - balveer.singh@dishtv.in
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Dish TV India Limited
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained.	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and Communication	Broadcasting and Programming Activities	97.97 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	DTH Broadcasting	61309	97.97 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	9	9
International	0	0	0

19. Markets served by the entity:

a. Number of locations -

S. No.	Locations	Number
1.	National (No. of States)	28 states and 8 union territories
2.	International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity- 0.96%

c. A brief on types of customers

The Company is *inter-alia* engaged in provision of Direct to Home services to the customers. The services are primarily availed by individual households. The services are also availed by establishments like hotels, restaurants, offices etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	293	265	90%	28	10%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	293	265	90%	28	10%
Workers						
1.	Permanent (F)	Not applicable				
2.	Other than Permanent (G)					
3.	Total workers (F + G)					

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees:						
1.	Permanent (D)	Nil				
2.	Other than permanent (E)					
3.	Total Differently abled employees (D+E)					

Differently abled Workers		
1.	Permanent (F)	Not Applicable
2.	Other than permanent (G)	
3.	Total Differently abled workers (F+G)	

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	3	1	33.33%
Key Management Personnel [#]	3	0	0

[#] Out of three KMPs, One KMP viz. CEO, is also on the Board as Whole-time Director and has been shown under both categories. KMP are CEO / WTD, CFO and Company Secretary.

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	3%	25%	18%	23%	19%	25%	3%	28%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dish Infra Services Private Limited	Wholly owned Subsidiary	100%	No
2	Dish Bharat Ventures Private Limited	Wholly owned Subsidiary	100%	No
3	C&S Medianet Private Limited	Subsidiary	51%	No

VI. CSR Details

- 24.** (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** No
- (ii) **Turnover (in ₹ Million)*** 4,655.70
- (iii) **Net worth (in ₹ Million)*** [37,347.60]

VII. Transparency and Disclosures Compliances

- 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>If Yes, then provide web-link for grievance redress policy</i>	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	-	Nil	Nil	-
Investors <i>(other than shareholders)</i>	Yes [#]	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes [#]	1	Nil	-	1	Nil	-
Employees and workers	Yes [#]	Nil	Nil	-	Nil	Nil	-
Customers	Yes ^{##} , https://www.dishtv.in/pages/Do-It-Yourself-service.aspx	67,38,956	9,871	The pending complaints were subsequently resolved.	80,44,933	4,038	The pending complaints were subsequently resolved
Value Chain Partners	No	Nil	Nil	-	Nil	Nil	-
Other <i>(please specify)</i>	NA	NA	NA	NA	NA	NA	NA

[#]Some of the policies guiding the Corporation's conduct with all its stakeholders, including grievance mechanisms are placed on the Corporation's website. The hyperlink is <https://www.dishd2h.com/corporate-governance/>. In addition, there are internal policies placed on the intranet of the Corporation.

^{##}For Customer Redressal Mechanism, they are provided with many "Do it yourself" options like using Company's websites <https://www.dishtv.in/>, Customer apps and IVR etc. They can also use unique CALL ME service of the Company. Company also has a network of service centers to attend any complaint regarding "customer premises equipment" through a team of technicians, who are fully equipped to handle any such complaints. In case of further assistance or help, they can call to customer care for redressal of complaints.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity <i>(Indicate positive or negative implications)</i>
1.	Human Rights	Risk	Instances of human rights violation or non-compliance of statutory norms can lead to adverse financial and reputational implications.	Code of Business Conduct, Whistle Blower Policy and POSH policy to foster a culture of trust, in place. Mechanism in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity <i>(Indicate positive or negative implications)</i>
2.	Business, Ethics, Governance and Transparency	Risk	Regulatory compliance and good corporate governance form the foundation of our business and non-compliance in any form can severely impact our business, brand name as well as credibility. Further, Building a culture of integrity and transparency is linked with fulfillment of mandates as well as strengthening relationships with stakeholder.	Our approach towards mitigating compliance and governance related risks consist of the following initiatives: • Implementation of compliance monitoring system. • In house professionals as well as consultation with experts. • Continuous monitoring of regulatory changes • Periodic reviews of the compliances Further, Code of Conduct and whistle blower policy for its employees, vendors and channel partner to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees	Negative
3	Data Privacy	Risk	Data protection issues can pose trouble when it comes to accumulating adequate user data, without which exact scrutiny cannot be carried on. Customers/ subscribers are being more sensitive than ever, towards their data and are troubled on how their personal data is being used.	Information Security policy are implemented throughout the organization adequate internal control and quarterly audit and reporting in place.	Negative
4	Health & Safety	Risk	Failure to ensure health, safety and wellbeing of the employees can impact productivity. This can consequently affect our business operations and customer satisfaction.	We provide our employees with relevant safety guidelines and train them on safe working practices. We conduct regular performance and career development reviews considering employee expectations and aspirations.	Negative
5	Bribery & Corruption	Risk	Issues such as bribery and corruption pose serious regulatory and reputational risks.	Our Code of Conduct and various other policies and procedures discourage employees from indulging in corrupt practices or accepting bribes.	Negative
6	Community Engagement	Opportunity	Aligning awareness campaigns with the needs of the community to create a positive impact which can unlock goodwill and social license to operate.	NA	Positive

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1 (b)	Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	N
		As per Company practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority would be Board, Committee of Board, CEO, Functional Head, etc.								
1 (c)	Web Link of the Policies, if available	Our Code of Conduct, Vigil Mechanism/Whistle Blower Policy and CSR Policy are appearing on website of the Company at https://www.dishd2h.com/code-and-policies/ [All other policy documents in relation to these principles are internal policies of the Company and thus, are not available in public domain.]								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4	Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has obtained ISO/ IEC 27001:2022 vide Certificate No. 070324001								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are committed to upholding the highest principles concerning Ethics, Business Sustainability, Employee Health and Well-being, Stakeholder Satisfaction, Human Rights, Environmental Responsibility, Public and Regulatory Policy, CSR and Consumer Satisfaction.								

6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	We have not set specific targets and measured target-wise performance during FY 25-26 against all these principles. However, we have various initiatives which focuses on employee engagement such as recognition, employee well-being initiatives, employee benefits, monthly employees birthday celebrations, blood donation camps, Tie-ups with hospitals, regular health camps, celebrating key festivals, internal talent movement, scope for innovation, etc. Further, the good corporate governance forms an important part of our business conduct. In order to address Human Rights concerns, Human Rights Policy has been adopted alongside POSH policy and continuous efforts are taken to ensure that the office environment is classless and non-discriminatory.
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Governance, leadership, and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	Sustainability lies in our core values which defines the spirit of our employees and our organization such as (i) Customer First, (ii) Big hairy audacious goal (iii) being fugal (iv) Respect humanity and integrity (v) speed and agility (vi) solve big problems (vii) accountability for results. (Please click https://www.dishd2h.com/about-us to know more.) We believe in cultivating a nurturing workplace and encourage gender diversity and inclusion, non-discrimination policies and work-life balance and further encourage employee wellbeing and safety. It is our constant endeavor to deliver services of the highest quality to our customers while ensuring minimal harm to the environment and society.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	As per Company practice, the policies are approved by the Board, Committee of Board, CEO, Functional Head, etc.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No
10	Details of Review of NGRBCs by the Company	

	Subject for Review P1	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee							
		P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies are reviewed at periodic intervals by Board of directors, Committee of the Board, CEO and /or functional heads.							
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The board of directors and relevant committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.							
	Subject for Review P1	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)							
		P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies are reviewed at periodic intervals by Board of directors, Committee of the Board, CEO and /or functional heads.							

2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.
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11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No <i>(Our policies are reviewed internally on periodic basis. Various aspects covered under these principles are also reviewed by our internal, secretarial and statutory auditors)</i>								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/No)									
5	Any other reason (please specify)									

Section C: Principle-wise performance disclosure

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Sr. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
1.	Board of Directors	2	Directors are familiarized with their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, Responsible and transparent public advocacy etc.	100%
2.	Key Managerial Personnel	2	Awareness of POSH Compliance/Insider Training	100%

Sr. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
3.	Employees other than BOD and KMPs	70	Building and Maintaining Customer Relationships/ Building Personal Resilience: Managing Anxiety and Mental Health/ Clever Tap Training/ Conflict Transformation/ Consumer Behaviour/ Critical Thinking & Problem Solving/ Customer Relationship Management/ Design-Led Strategy: Design thinking for business strategy and entrepreneurship/ Diploma in International taxation/ Excel Training/ Flutter Training/ GST/ HR Analytics/ Introduction to Connected Strategy/ Management Information Systems (MIS)/ Microsoft Azure/ Microsoft Certification AZ 500/ Modern Product Leadership/ Negotiation Skills/ Online Advertising & Social Media/ People Management/ PMP Certification/ Procurement and Logistics Management/ Python Basics for Data Science/ Sales and Distribution Management/ Six Sigma: Analyse, Improve, Control/ SQL Training/ Statistical Thinking for Data Science and Analytics/ STB/ Successful Negotiation: Essential Strategies and Skills/ Taxation Training/ Workflow Training/ Health Camps (Eye, Dental, Full Body Checkup)/ Blood Donation Camp/ POSH Awareness/ Accounting for Decision Making/ Leading People through Change/ Sales Enablement and Analytics/ Impact Leadership/ Mastering Generative AI for Software Development/ Mastering Generative AI for Data Analytics/ Corporate Finance/ Value Coaching	50%
4.	Workers	Not Applicable		

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year 2025-26:**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary						
S. No	Principle	NGRBC	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine						
1	Principle 1 (Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable)		Stock Exchanges	38,78,000/-	Non-compliance pertaining to the composition of the Board, composition of Committees of the Board for the quarter ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026.	Yes

Settlement					
2	Principle 1 (Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable)	SEBI	11,72,500/-	In respect of the Show Cause Notice dated January 17, 2025, for alleged violation of provision of Regulation 17(1C) of SEBI LODR, the Company had opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice in the financial year 2024-25. As per settlement order dated November 14, 2025, upon payment of the Settlement Amount, the pending enforcement proceeding for the alleged default are settled qua the applicant.	NA

Compounding fee - Nil

Particulars	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment			Nil	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has anti bribery and anti-corruption provisions as part of the code of conduct for Directors and Senior Management. The Directors and Senior Management of the company are required to ensure that they do not take unfair advantage of anyone through manipulation or engage into any activity involving concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

The code of conduct of the company may be accessed at: <https://www.dishd2h.com/media/2406/code-of-conduct-for-directors-and-senior-management.pdf>

Besides the said Code, the Company has also put in place a Policy on Ethics at Workplace applicable to all employees. The policies guiding the Company's conduct/ internal policies for employees are placed on the intranet of the Company.

5. Number of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

Besides the said Code, the Company has also put in place a policy on Ethics at Workplace applicable to all employees. The policies guiding the Company's conduct/ internal policies for employees are placed on the intranet of the Company.

	Segment	FY 2025-26	FY 2024-25
1	Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery / corruption charges against directors / KMP / employees brought to the Company's attention.	
2	Key Managerial Personnel		
3	Employees		
4	Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest –

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		Nil		
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		Nil		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	56	57

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of &RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3%	3%
	b. Sales (Sales to related parties / Total Sales)	0.38%	1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investment made)	31%	100%

& For details regarding Related Party Transactions, please refer to the related party schedule forming part of the Financial Statements of the Company.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

S. No.	Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D			Nil
2	Capex			

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The entity endeavors to engage with suppliers who integrate environmental and social considerations into their products and services. Preference is always given to sourcing from local suppliers. The Company is a Direct to Home (DTH) operator and distributes the content which are made available by the Broadcasters. The Company supports the new entrants in the broadcasting business as well the regional players by distributing their content.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of business, there is limited scope for reusing or recycling of products, however we have following practices for below mention waste categories:

- (a) Plastics (including packaging) - The Company generally engages vendor partner who collects our wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner.
- (b) E-waste - Our E-waste broadly includes computers and accessories, scanners, batteries, air conditioners etc. All such E-wastes are being disposed-off through registered E-waste vendors.
- (c) Hazardous waste - Our services do not involve producing or disposing hazardous waste of any kind. Hence this is not applicable.
- (d) Other waste - There are no other kinds of waste generated in our office other than listed above.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for well-being of the employee

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	265	180	67%	265	100%	-	-	265	100%	265	100%
Female	28	14	50%	28	100%	28	100%	-	-	28	100%
Total	293	194	66%	293	100%	28	100%	265	100%	293	100%
Other than Permanent Employees											
Male	Not applicable										
Female											
Total											

b. Details of measures for the well-being of workers: Not Applicable

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than Permanent workers											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.03%	0.02%

2. Details of retirement benefits for Current and Previous FY

S. No.	Benefits	FY 2025-26			FY 2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Y	100%	NA	Y
2	Gratuity	100%	NA	Y	100%	NA	Y
3	ESI	0.00%	NA	NA	1.14%	NA	Y
4	Others (NPS)	7.8%	NA	Y	5.01%	NA	Y

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, while the Company currently does not have any disabled employee or workers, however the premises of Company are accessible to differently abled employees for future appointments as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes Since the Company does not have any differently abled employees and consequently does not have a specific policy as per Rights of Persons with Disabilities Act, 2016. The Company believes in providing equal opportunity to all, irrespective of their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. The company has equal opportunity policy as part of its Code of Conduct, available at' <https://www.dishd2h.com/media/2406/code-of-conduct-for-directors-and-senior-management.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100	100	Not Applicable	
Female	100	100		
Total	100	100		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

S. No	Particulars	Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent Employees	Yes, Grievance Resolution and Redressal mechanism is made privy to employees, pertaining to POSH, Whistle Blower and Disciplinary guidelines. All employees have been provided with email ids specific to the nature of grievance. The said policy contains robust framework for reporting concerns and grievances of employees and provides for complaints to be made to vigilant officer as defined in the policy.
2	Other than Permanent Employees	Not Applicable
3.	Permanent Workers	
4.	Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognized by the listed entity

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	Nil					
Female						
Total Permanent Workers						
Male	Not Applicable					
Female						

8. Details of training given to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	265	240	91%	133	50%	310	90	29%	299	96%
Female	28	28	100%	20	71%	34	14	41%	22	65%
Total	293	268	91%	153	52%	344	104	30%	321	93%
Workers										
Male	Not applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	265	256	97%	310	251	81%
Female	28	26	93%	34	31	91%
Total	293	282	96%	344	282	82%
Workers						
Male	Not applicable					
Female						
Total						

10. Health and Safety Management System

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?**

Yes, the company has health and safety provisions as part of the code of conduct of the company. All employees shall strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

- b. **What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?**

While regularly implementing steps to enhance employee well-being and healthcare, a proper hazard identification risk management system is in place to assure ongoing improvement of the organization's occupational health and safety. Further the Company has also provided an insurance to cover the risk for any occupational health and safety.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

- d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes, (All employees have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in proximity)

11. Details of Safety related incidents, in the following format :

S. No.	Safety Incident/Number	Category	FY 2025-26	FY 2024-25
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers	NA	NA
2	Total recordable work-related injuries	Employees	Nil	Nil
		Workers	Nil	NA
3	No. of fatalities	Employees	Nil	Nil
		Workers	NA	NA
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace :

The Company is committed towards health & safety of its employees and has undertaken various awareness programmes on safety protocols by conducting periodic trainings on fire safety and evacuation drills, internal communication and alerts are sent out to employees, etc. The Company strongly pays its emphasis on both, the physical and mental well-being of its employees and has organised various workshops and discussions with well-being experts and medical practitioners.

13. Number of Complaints on the following made by employees and workers :

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

Company has not received any complaint on "Health & Safety" and "Working Conditions" in FY26. However, the Company encourages its employees to proactively submit safety observations and report unsafe acts and conditions at workplace as a preventive action.

14. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employee. Most of the premises of the Company is assessed internally on periodic basis for various aspects of health & safety.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

While there were no reportable safety related incidents in the financial year. However, the Company undertake numerous initiatives to ensure the safety and security of employees by undertaking following actions:

- Conduct regular audits and safety checks to ensure smooth and safe running of operations of Company.
- Employees are given regular fire safety and emergency evacuation training to deal with any kind of emergency where they would need to safely evacuate large numbers of people with varying abilities;
- Periodic safety performance evaluation of service providers.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually / Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Meetings, email, Stock Exchange (SE) intimations, annual report, quarterly results and Company/ SE website	Quarterly, half yearly & annually and as and when required	To stay abreast of developments in the Company
Government and Regulators	No	Email, Community Meeting, Notice Board and Website	as and when required	To stay updated on regulatory requirements and being a stakeholder, participate in meetings and submit comments on any proposed regulation or laws.
Advertisers	No	Websites/ Advertisements/ Emails	Regular basis	To discuss the advertisement plans in relation to launch/update of the product.
Employees	No	Email/ intranet/ training sessions	Regular basis	• Employee engagement (fun at work / motivation / happiness / passion / wellbeing). • Feedback & grievance redressal. • Engagement for self-performance improvement and team productivity improvement. • Diversity and Inclusion. • Career and professional growth. • Employee assistant program. • Training programs and learning nuggets
Subscribers/ customers	No	Websites/ advertisements and others	as and when required	Resolve any queries / grievance and customize the content to reflect the interest of our viewers in each market. Information on various campaigns and awareness sessions.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format :

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	293	293	100%	344	344	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total employees	293	293	100%	344	344	100%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	293	0	0%	293	100%	344	0	0%	344	100%
Male	265	0	0%	265	100%	310	0	0%	310	100%
Female	28	0	0%	28	100%	34	0	0%	34	100%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

- Details of remuneration/salary/wages:

- Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors* (BoD)	1	Rs. 24.83 Million	0	NIL
Key Managerial Personnel (Excluding Whole Time Director and CEO, since he has been included in BoD Category)**	2	Rs. 13.32 Million	0	Nil
Employees other than BoD and KMP	262	Rs. 1.31 Million	28	Rs. 1.51 Million
Workers	Not Applicable			

*The Company has 3 Directors as on March 31, 2026, One Executive Director and Two Independent Director. Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, along with reimbursement of expenses for attending Board and Committee meetings.

***All appointments, re-appointments, resignation or any change in the Board of Directors and Key Managerial Personnel and their remuneration has been duly reported in Annual Report for the FY 2025-26, refer to the link as <https://www.dishd2h.com/annual-reports/>*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.6%	11%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

Grievance resolution and redressal mechanism is made privy to employees, pertaining issues related to equal opportunities discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws. The Company has well defined process in of the grievance, the concerned official/ committee initiate the process of grievance redressal in terms of the relevant policy. Upon completion of the process the concerned parties are apprised of the decision of the official/ Committee.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

The Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICC are responsible for conducting inquiries pertaining to such complaints. The Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis.

Dish TV India Ltd

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	We strive to provide our employees with a safe and healthy workplace. To this effect, we have put several policies and procedures in place which are internally reviewed on a regular basis and reported internally. Some of these topics are assessed as part of our internal and statutory audit reviews annually
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others – please specify	Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From Renewable sources		
Total electricity consumption (A) (GJ)	0	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	0	Nil
Total energy consumed from renewable sources (A+B+C)	-	Nil
From Non-Renewable sources		
Total electricity consumption (D)	32,855.14 GJ	28,845.98 GJ
Total fuel consumption (E)	0	-
Energy consumption through other sources (F)	0	-
Total energy consumed from non-renewable sources (D+E+F)	32,855.14 GJ	28,845.98 GJ
Total energy consumed (A+B+C+D+E+F)	32,855.14 GJ	28,845.98 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Lakhs INR)	0.70	0.49
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

The company's use of water is strictly limited to human consumption. As we are not a manufacturing organization, the prescribed table does not apply to the company. In the office, efforts have been made to ensure that water is used sparingly.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (In kilolitres)		
(i) Surface water	18.60	32.86
(ii) Groundwater	6,510.03	8,823.51
(iii) Third party water	10,152.65	735.78
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	16681.28	9592.15
Total volume of water consumption (in kilolitres)	16681.28	9592.15
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Lakhs INR)	0.36	0.16
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional)	-	-

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Ground water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA

Parameter	FY 2025-26	FY 2024-25
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025-26	FY2024-25
NOx	Not Applicable		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others			

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Please specify unit	FY 2025-26	FY2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Not Applicable		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency : No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Not Applicable

9. Provide details related to waste management by the entity:

Given the nature of industry in which the company operates, there is no manufacturing/ packaging process involved. The Company generally engaged with a vendor partner who collects our wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner, however the details of waste generated have not been recorded or assessed.

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A + B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Not Applicable	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Applicable	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Applicable	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Dish TV India Ltd

As the Company is engaged in providing DTH and teleport services, the business does not discharge any effluent or waste. The company is not a manufacturing organization and hence there are no hazardous or toxic chemicals in our services. However, the Company has processes mentioned in its Code of Conduct which requires Directors/ Senior Management to reduce waste/ emissions under the head 'protection of the Company's assets'.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, based on the nature of its business, the Company complies with applicable environmental norms.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations: Nil
- a. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to: Nil

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
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NA

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
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There are no cases of anti-competitive conduct on the Company in FY 2025-26.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 2026:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Name and Relevant Web link
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Not Applicable

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

Through mail provided on Dish TV Website under Contact us section.

Weblink- <https://www.dishd2h.com/shareholder-services/>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category of waste	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	3.18%	2.98%
Sourced directly from within the district and neighboring districts	96.82%	97.02%

Note: the reference to district and neighboring district are in relation to the district where the registered office, corporate office and bureau office is situated.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	97%	98%
Metropolitan	3%	2%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

- Procedure and benchmark for complaint redressal:
- o Complaints handling by customer care centre —
 - Company ensures that the customer care centre, immediately upon receipt of a complaint from a subscriber, registers such complaint each time and allots a unique number to be called the docket number:.
 - Company ensures that the customer care centre-
 - at the time of registering of the complaint, communicates to the subscriber the docket number, date and time of registration of the complaint and the time within which the complaint is likely to be resolved; and
 - on resolution of the complaint, communicates to the subscriber, the details of the action taken on the complaint and also the name and contact number of the nodal officer for further redressal of complaint, if the subscriber is not satisfied.
- o Time limit for redressal of complaints — Company adheres to the following time limits for redressal of complaints of the subscribers- all complaints (received during office working hours) are responded to within eight hours of receipt of the complaint:

at least ninety percent of all 'no signal' complaints received are redressed and signal restored within twenty four hours of receipt of such complaint;
- o Redressal of complaints by nodal officers.
 - Company has appointed nodal officers for every State in which it is providing broadcasting services related to television, for the redressal of complaints of subscribers.
 - In case a subscriber is not satisfied with the redressal of complaint by the customer care centre, such subscriber may approach the nodal officer of the Company for redressal of his complaint.
- o Through web based complaint management system.

The Company also provides resolution of complaint through web-based complaint system

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information:

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	NA	-	Nil	NA	-
Advertising	Nil	NA	-	Nil	NA	-
Cyber-security	Nil	NA	-	Nil	NA	-
Delivery of essential services	Nil	NA	-	Nil	NA	-
Restrictive Trade Practices	Nil	NA	-	Nil	NA	-
Unfair Trade Practices	Nil	NA	-	Nil	NA	-

Other (Customer Complaints)	67,38,956	9,871	The pending complaints were subsequently resolved.	80,44,933	4,038	The pending complaints were subsequently resolved.
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4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	Since Company is not a manufacturing entity, hence this clause will not be applicable.	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the company has Information Security Policy in place which covers information related to cyber security and risks related to data privacy and the same is accessible to all employees of the Company through Internal Portal.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches** - Nil
- b. **Percentage of data breached involving personally identifiable information of customers** - Nil
- c. **Impact, if any, of the data breaches** - Not Applicable

**FINANCIAL
STATEMENTS
FY 2025-26**

INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Dish TV India Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 4(b) to the standalone financial statements, which indicates the existence of conditions that may cast significant doubt on the Company's ability to continue as a going concern. However, the standalone financial statements of the Company have been prepared on a going concern basis for the reasons as stated in the said Note.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Matters	How the matters were addressed in our audit
Impairment assessment of investment and loan	
As described in Note 9, 10, 37 and 39 to the standalone financial statements, the Company has carrying value of investment (including equity component of long-term loan and guarantees) of Rs. 511 lacs (net of provision for impairment of Rs. 5,15,378 lacs) and non-current loan of Rs.141,365 lacs (net of provision for impairment of Rs. 2,700 lacs) as on 31 March 2026.	Our audit procedures to address this key audit matter included, but were not limited to the following: a. We have performed detailed discussions with the management to understand the impairment assessment process, assumptions used, and estimates made by management and tested the operating effectiveness of the controls implemented by management.

Key Audit Matters	How the matters were addressed in our audit
Management's assessment of impairment of investment and loan requires significant estimation and judgement with respect to certain inputs used and assumptions made to prepare the forecasted financial information, which is used to fair value such amounts, using discounted cash flow model. Key assumptions used in include expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Based on the management's assessment, impairment loss of Rs. 59,209 lacs (previous year Rs. 19,775 lacs) has been recognised during the year in the standalone financial statements. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such investment and loan as a key audit matter.	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 third-party expert considered by the management for performing the required valuations to estimate the recoverable value of Investment and loan given; 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. to assess their recoverability; e. We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; f. We evaluated the adequacy of disclosures made by the Company in the standalone financial statements in view of the requirements as specified in the Indian Accounting Standards.
Assessment of Provisions and contingencies relating to regulatory and tax matters	
As described in Note 29, 50, 53, 58 and 59 to the standalone financial statements, the Company has significant amount of contingent liabilities (net of provision) disclosed in the standalone financial statements in respect of matters (tax / legal) pending at various forums. The management of the 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 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 standalone financial statements concerning these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.

Dish TV India Ltd

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 standalone 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.

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, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- j) 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 29, 50, 53, 58 and 59 to the standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note 27 to the standalone financial statements).
 - iv.
 - (a) The Management has represented that, to the best of its 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.
 - vi. Based on our examination which included test checks, the Company, has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2026, 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. 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 did not come across any instance of audit trail feature being tampered with.

Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Company 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

Place: Noida

Membership No. 096570

Date: 26 May 2026

UDIN: 26096570IKYIHJ7677

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Dish TV India Limited on the standalone financial statements as of and for the year ended 31 March 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets recognised in the standalone financial statements.
- (b) The property, plant and equipment, other than right of use assets and consumer premise equipment (CPE), have been physically verified by the Management once in a three year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the above program, the Company has carried out the physical verification during the year. No material discrepancies were noticed on such verification. The existence of CPEs installed at the customers' premises can be verified on the basis of the 'active user status'. Accordingly, we are unable to comment on the discrepancies, if any, that could have arisen on physical verification of CPEs.
- (c) The title deeds of following immovable property (which was transferred as a result of business combination in earlier years) is still registered in the name of the erstwhile transferor Company:

Description of property	Gross carrying value (Amount in Rs. Lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	2,607	Videocon d2h Limited	No	Held since 1 October 2017	The right of use of land is vested in the Company pursuant to the Scheme of Merger of Videocon d2h Limited with the Company. Subsequent to the reporting date, the title deed relating to the said land has been transferred in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. (Refer note 61(x) of the standalone financial statements)
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. (Refer note 61(i) of the standalone financial statements)
- (ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) The Company has not been sanctioned any working capital limits in excess of rupees five crore, security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.
- (iv) The Company has not granted any loan, made investment or provided guarantees and securities that are covered under Section 185 of the Act. In our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of loans granted and investments made. The Company has not provided guarantee and security under Section 186 of Companies Act, 2013.

- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of Statute	Nature of dues	Amount involved (in INR Lacs)	Amount paid under protest (in INR Lacs)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	Service tax	2,921	-	2007-08 to 2011-12	Hon'ble High Court of Allahabad
Delhi Value Added Tax Act, 2005	Value added tax (including penalty and interest)	263	39	2010-11	Hon'ble High Court of Delhi
		53	10	2011-12	Hon'ble High Court of Delhi
		2,163	112	2014-15	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		279	-	2012-13	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		5	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		5,685	-	2011-12	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		1,279	-	2013-14	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)

Dish TV India Ltd

Name of Statute	Nature of dues	Amount involved (in INR Lacs)	Amount paid under protest (in INR Lacs)	Period to which amount relates	Forum where dispute is pending
		4	-	2014-15	Special Objection Hearing Authority, Department of Trade & Taxes, Delhi
		25,998	-	2009-10	Hon'ble High Court of Delhi
		954	-	2010-11	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		38	-	2015-16	Special Objection Hearing Authority, Department of Trade & Taxes, Delhi
Bihar Value Added Tax Act, 2005	Value added tax (including penalty and interest)	168	82	2014-15	Commercial Taxes Tribunal, Patna
		119	55	2013-14	Commercial Taxes Tribunal, Patna
		5	2	2016-17	Addl Commissioner State Tax Appeals), Central Circle Patna
Madhya Pradesh Value Added Tax 2002	Value added tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I, Bhopal
Goa VAT Act, 2005	Value added tax	5	1	2013-14	Assistant Commissioner of Commercial Taxes, Vasco, Goa
		9	1	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
Telangana VAT Act, 2005	Value added tax	186	46	2012-13 to 2015-16	Hon'ble High Court for the State of Telangana at Hyderabad
Maharashtra Value Added Tax Act, 2002	Value added tax	992	88	2013-14	The Maharashtra Sales Tax Tribunal***
		1,390	112	2012-13	The Maharashtra Sales Tax Tribunal***
		1,212	116	2014-15	The Maharashtra Sales Tax Tribunal***
		1	-	2015-16	Assistant Commissioner of Sales Tax

Name of Statute	Nature of dues	Amount involved (in INR Lacs)	Amount paid under protest (in INR Lacs)	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956 (West Bengal)	Central sales tax	3	0#	2014-15	Special Commissioner (Appeal)
Rajasthan Tax of Entry on Good into Local areas, 1999	Entry tax	257	76	2011-12	Rajasthan Tax Board, Ajmer
		173	173	2012-13	Rajasthan Tax Board, Ajmer
The Central Sales Tax Act, 1956 (Goa)	Central sales tax	2	0*	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
Andhra Pradesh Value Added Tax Act, 2005	Value added tax	78	19	June 2014-May 2015	Hon'ble High Court of Andhra Pradesh at Amaravati
Custom Act, 1962	Custom duty	12,481	1,506	2013-14 to 2016-17	Hon'ble Supreme Court of India
		11,463	436	Jul-2013 to Mar-2018	Hon'ble Supreme Court of India
U.P. Entertainments and Betting Tax Act, 1979	Entertainment Tax	9,121	3,040	Sep-09 to Oct-15	Hon'ble High Court of Uttar Pradesh at Lucknow
		4,185	1,395	Nov-15 to Jun-17	Hon'ble High Court of Uttar Pradesh at Lucknow
		2,071	690	Sep-09 to Oct-15	Hon'ble High Court of Uttar Pradesh at Lucknow
		1,630	543	Nov-15 to June-17	Hon'ble High Court of Uttar Pradesh at Lucknow
M.P. Entertainments Duty and Advertisements Tax Act, 1936	Entertainment Tax	147	37	2014-15	Hon'ble High Court of Madhya Pradesh at Indore Bench and Appellate Joint Commissioner of Commercial Taxes
		167	42	2015-16	Appellate Joint Commissioner of Commercial Taxes
		173	82	2016-17	Madhya Pradesh Commercial Tax Appellate Board, Indore
		45	22	Apr-17 to Jun-17	Madhya Pradesh Commercial Tax Appellate Board, Indore

Dish TV India Ltd

Name of Statute	Nature of dues	Amount involved (in INR Lacs)	Amount paid under protest (in INR Lacs)	Period to which amount relates	Forum where dispute is pending
The Karnataka Entertainments Tax Act, 1958	Entertainment Tax	29	29	Apr-06 to Jun-09	Karnataka Appellate Tribunal, Bangalore
Telangana Entertainments Tax Act 1939	Entertainment Tax	395	-	2012-13, 2013-14 & 2014-15	Hon'ble High Court of Telangana at Hyderabad
		913	-	2011-12, 2012-13 & 2013-14	Hon'ble High Court of Telangana at Hyderabad
Kerala Tax on Luxuries Act, 1976	Luxury Tax	8	3	2010-11	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulum
The Goods and Services Tax Act, 2017	Goods and Services Tax	115	5	2017-18	Appellate Authority, GST-Maharashtra
		34	2	2017-18	Appeal to be filed
		34	3	2018-19	Appeal to be filed
		2,349	117	2018-19	Appellate Authority, GST-Bihar
		8,775	-	2019-20	Hon'ble High Court of Uttar Pradesh - Allahabad
		11	1	2020-21	Appellate Authority, GST-Karnataka
		2,192	116	2019-20	Appellate Authority, GST-Bihar
		9,557	-	2017-18 to 2022-23	Hon'ble High Court of Gujarat
		140	8	2021-22	Additional Commissioner Grade - II Appeal
		9	0**	2021-22	Commissioner (Appeals), Delhi
		249	13	2021-22	JCCT(APPEALS)-05, KORAMANGALA
		326	33	2017-18	Appeal to be filed
		14	1	2020-21	Commissioner (Appeals), Maharashtra
		24	-	2019-20	APL-01 to be filed
Income Tax Act, 1961	Income tax	113	-	AY 2022-23	Deputy Commissioner of Income Tax, Mumbai

Any interest and penalty excluding those included above, will be ascertained on conclusion of the respective matters. Also, above does not include cases where the Company has not received any demand order from the respective departments.

Rs. 28,073 rounded off to Rs. 0 lacs

*Rs. 17,637 rounded off to Rs. 0 lacs

**Rs. 47,818 rounded off to Rs. 0 lacs

*** Cases closed in favour of the Company subsequent to the year end.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) (Refer note 61(vi) of the standalone financial statements).
- (ix) The Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
- (xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has incurred cash losses amounting to Rs.36,688 lacs in the current financial year and Rs.32,144 lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. (Refer 'Material uncertainty related to going concern' provided in the main audit report).

Dish TV India Ltd

(xx) The provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3 (xx) (a) and (b) of the order is not applicable for the year.

(Refer note 55 of the standalone financial statements).

For S N Dhawan & CO LLP

Chartered Accountants

(Firm's Registration No. 000050N/N500045)

Rahul Singhal

Partner

Place: Noida

Membership No. 096570

Date: 26 May 2026

UDIN: 26096570IKYIHJ7677

Annexure B to the Independent Auditors Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Dish TV India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). 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 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 Company's internal financial controls with reference to standalone financial statements 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No. 000050N/N500045

Rahul Singhal

Partner

Place: Noida

Membership No. 096570

Date: 26 May 2026

UDIN: 26096570IKYIHJ7677

STANDALONE BALANCE SHEET

as at 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,629	10,298
Capital work-in-progress	6	-	11
Other intangible assets	7	124	149
Intangible assets under development	8	-	-
Financial assets			
Investments	9	511	57,000
Loans	10	1,41,365	1,26,152
Other financial assets	11	309	633
Deferred tax assets (net)	12	-	-
Current tax assets (net)	13	4,344	6,816
Other non-current assets	14	10,566	10,061
		1,65,848	2,11,120
Current assets			
Financial assets			
Investments	15	1,156	2,503
Trade receivables	16	6,498	7,210
Cash and cash equivalents	17	375	529
Bank balances other than cash and cash equivalents	18	11,163	12,205
Other financial assets	19	569	508
Other current assets	20	4,575	5,609
		24,336	28,564
Total assets		1,90,184	2,39,684
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	18,413	18,413
Other equity	22	(3,90,040)	(3,10,363)
		(3,71,627)	(2,91,950)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	23	465	1,923
Provisions	24	-	75
		465	1,998
Current liabilities			
Financial liabilities			
Lease liabilities	25	1,762	1,548
Trade payables	26	-	-
- Total outstanding dues of micro enterprises and small enterprises		112	151
- Total outstanding dues of creditors other than micro enterprises and small enterprises		33,323	34,065
Other financial liabilities	27	3,140	1,215
Other current liabilities	28	28,169	23,107
Provisions	29	4,94,840	4,69,550
		5,61,346	5,29,636
Total equity and liabilities		1,90,184	2,39,684

Material accounting policy information and accompanying notes form an integral part of the standalone financial statements [1-62]

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	30	46,557	58,757
Other income	31	20,595	18,067
Total income		67,152	76,824
Expenses			
Operating expenses	32	34,240	36,407
Employee benefits expense	33	7,213	6,766
Finance costs	34	26,194	26,015
Depreciation and amortisation expenses	35	3,667	4,535
Other expenses	36	16,775	22,745
Total expenses		88,089	96,468
(Loss) before exceptional items and tax		(20,937)	(19,644)
Exceptional items	37	59,209	19,775
(Loss) before tax		(80,146)	(39,419)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		(80,146)	(39,419)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefit plan		328	62
Income-tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		328	62
Total comprehensive income/ (loss) for the year		(79,818)	(39,357)
Earning per share (EPS) (face value Re 1)			
Basic	52	(4.17)	(2.05)
Diluted	52	(4.17)	(2.05)

Material accounting policy information and accompanying notes form an integral part of the standalone financial statements (1-62)

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

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Company Secretary

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Place: Noida

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For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2024	18,413
Changes in equity share capital during the year	-
Balance as at 31 March 2025	18,413
Changes in equity share capital during the year	-
Balance as at 31 March 2026	18,413

B. Other equity

Particulars	Reserves and Surplus				Other components of equity (OCE)	Total other equity
	Securities premium	Retained earnings	General Reserves	Share option outstanding account	Shares issued but allotment kept in abeyance (refer note 21(g))	
Balance as at 1 April 2024	6,33,613	(9,07,610)	1,849	327	825	(2,70,996)
(Loss) for the year	-	(39,419)	-	-	-	(39,419)
Other comprehensive income for the year (net of taxes)	-	62	-	-	-	62
Total comprehensive income/(loss) for the year	-	(39,357)	-	-	-	(39,357)
Share based payment to employees	-	82	-	(92)	-	(10)
Balance as at 31 March 2025	6,33,613	(9,46,885)	1,849	235	825	(3,10,363)
(Loss) for the year	-	(80,146)	-	-	-	(80,146)
Other comprehensive income for the year (net of taxes)	-	328	-	-	-	328
Total comprehensive income/(loss) for the year	-	(79,818)	-	-	-	(79,818)
Share based payment to employees	-	11	-	130	-	141
Balance as at 31 March 2026	6,33,613	(10,26,692)	1,849	365	825	(3,90,040)

Material accounting policy information and accompanying notes form an integral part of the standalone financial statements [1-62]

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Net profit / (loss) before tax and before exceptional items	(20,937)	(19,644)
Adjustments for :		
Depreciation and amortisation expenses	3,667	4,535
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	1	(24)
Gain on redemption of units of mutual funds	(66)	(38)
Share based payment to employees	120	-
Income from financial guarantee contract and deferred payments	(17,913)	(15,685)
Impairment on financial assets and advances	192	466
Interest income on financial assets measured at amortised cost	(31)	(28)
Foreign exchange fluctuation (net)	15	18
Interest expense	26,194	26,015
Interest income	(1,653)	(1,472)
Operating profit/ (loss) before working capital changes	(10,411)	(5,857)
Changes in working capital		
(Increase)/ decrease in trade receivables	364	(2,376)
(Increase)/ decrease in other financial assets	409	7,378
(Increase)/ decrease in other assets	502	(78)
Increase/ (decrease) in trade payables	(781)	(4,203)
Increase/ (decrease) in provisions	529	291
Increase/ (decrease) in other liabilities	7,007	6,250
Cash generated from/(used) in operations	(2,381)	1,405
Income taxes (paid)/refund	2,472	477
Net cash generated from / (used) in operating activities (A)	91	1,882
Cash flows from investing activities		
Purchase of property, plant and equipment (including adjustment for creditor for property, plant and equipment, work in progress and capital advances)	(1,711)	(938)
Proceeds from sale of property, plant and equipment	46	67
Sale/ (Purchase) of current investments	1,413	(900)
Purchase of non-current investment	-	(510)
Maturity of bank deposits	1,397	1,730
Interest received	1,589	1,355
Net cash generated from/ (used) in investing activities (B)	2,734	804
Cash flows from financing activities		
Interest paid	(1,180)	(631)
Payment of lease liabilities	(1,799)	(1,799)
Net cash (used) in financing activities (C)	(2,979)	(2,430)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(154)	256
Cash and cash equivalents at the beginning of the year	529	273

	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents at the end of the year	375	529
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	191	104
Cheques, drafts on hand	180	420
Cash on hand	4	5
Cash and cash equivalents (refer note 17)	375	529

(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 "Statement of Cash Flows"

(b). Figures in brackets indicate cash outflow.

Material accounting policy information and accompanying notes form an integral part of the standalone financial statements (1-62)

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

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Date: 26 May 2026

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

1. Background

Dish TV India Limited ('Dish TV' or 'the Company') was incorporated on 10 August 1988. The Company is engaged in the business of providing Direct to Home ('DTH') television and Teleport services. Dish TV is a public company incorporated and domiciled in India. Its registered office is at Office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400064, Maharashtra, India.

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

These standalone financial statements of the Company 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, 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 Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statement for the year ended 31 March 2026 were authorised and approved for issue by Board of Directors on 26 May 2026.

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 31 March 2026, MCA has not notified any new standards or amendments.

4. Material accounting policy information

a) Overall consideration

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

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

b) Basis of preparation of financial statements

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone 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 2026, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 50 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 standalone financial statements on a going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook, cash generation capability.

These standalone 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 Company.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

c) 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 Company 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.

d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred by the Company 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 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 Other Comprehensive Income (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.

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.

e) 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) 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.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Asset category	Useful life (in years)
Plant and equipment	7.5
Consumer premises equipment	5
Building	30
Office equipments 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.

f) 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 Company 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 fair market value assessed by independent valuer based on projected economic income attributable to the Company taking into account various factors in the business combination.

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 Company taking into account various factors in the business combination.

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)

- 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.
- 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.
- The brands have been acquired for a perpetual period. Based on various factors the Company has considered brand to be perpetual in nature. Accordingly, these are tested for impairment.
- Software are amortised over an estimated life ranging from one year to five years as the case may be.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company 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.

h) Impairment of financial assets

In accordance with Ind AS 109, the Company 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 Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company 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 Company 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 Company 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.

i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company as part of the contract. The Company 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 is initially deferred and included in other liabilities.
 - Revenue from other services (viz performance incentive, marketing and promotional fee, teleport services, advertisement income) are recognized as and when the services are rendered in accordance with the terms of the underlying contract.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

ii) Interest income

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

j) **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 Company.

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.

k) **Employee benefits**

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

Defined contribution plan

The Company 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 Company'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 Company 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 Company'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.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

l) Employee stock option scheme

The fair value of options granted under Employee Stock Option Plan of the Company is recognised as an employee benefits expense with a corresponding increase in other 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 other 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.

m) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land. The Company 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 Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 Company 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 Company 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 Company changes its assessment as to whether it will exercise an extension or a termination option.

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

Company as a lessor

Leases in which the Company 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.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

n) 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.

o) 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 Company are recorded separately within equity.

p) Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except those 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 Company'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 outside statement of profit or loss (either in other comprehensive income or in equity).

q) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company 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.

r) Operating expenses

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

s) 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 Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

t) Provisions, contingent liabilities, commitments and contingent assets

The Company 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 Company. 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.

u) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company 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 equity instruments of subsidiaries

Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

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 Company has transferred its rights to receive cash flows from the asset.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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.

v) Fair value measurement

The Company 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 Company 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.

w) 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.

x) 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 Company are segregated based on the available information.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

5 Property, plant and equipment

Particulars	Building	ROU assets (refer note 49)	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 2024	2,712	2,607	42,661	87,611	4,298	2,526	985	498	46	655	1,44,599
Additions	7	4,706	513	-	189	5	2	88	-	-	5,510
Disposal/ adjustments	-	-	-	-	130	16	-	58	-	12	216
As at 31 March 2025	2,719	7,313	43,174	87,611	4,357	2,515	987	528	46	643	1,49,893
Additions	-	277	1,601	-	61	23	2	33	-	-	1,997
Disposal/ adjustments	-	-	-	-	23	-	-	93	-	-	116
Adjustments*	-	-	2,185	614	-	-	-	-	-	-	2,799
As at 31 March 2026	2,719	7,590	42,590	86,997	4,395	2,538	989	468	46	643	1,48,975
Accumulated depreciation											
As at 1 April 2024	2,326	184	39,170	85,762	3,959	2,215	727	299	46	587	1,35,275
Charge for the year	362	1,605	1,007	1,043	208	169	48	36	-	15	4,493
Disposal/ adjustments	-	-	-	-	105	16	-	40	-	12	173
As at 31 March 2025	2,688	1,789	40,177	86,805	4,062	2,368	775	295	46	590	1,39,595
Charge for the year	16	1,615	1,080	604	131	72	49	39	-	13	3,619
Disposal/ adjustments	-	-	-	-	10	-	-	59	-	-	69
Adjustments*	-	-	2,185	614	-	-	-	-	-	-	2,799
As at 31 March 2026	2,704	3,404	39,072	86,795	4,183	2,440	824	275	46	603	1,40,346
Net block as at 31 March 2025	31	5,524	2,997	806	295	147	212	233	-	53	10,298
Net block as at 31 March 2026	15	4,186	3,518	202	212	98	165	193	-	40	8,629

Contractual obligation

Refer note 53 (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 2026 and 31 March 2025.

ROU assets

As of 31 March 2026, the gross carrying value of Right-of-Use (ROU) assets includes Rs. 2,607 lacs (31 March 2025 : Rs 2,607 lacs) for leasehold land, Rs. 4,706 lacs (31 March 2025 : Rs 4,706) for transponder lease and Rs. 277 lacs (31 March 2025: Nil) for leasehold office premises.

* Adjustments

Property, plant and equipment and Consumer premises equipment which were fully impaired in earlier financial years continues to be assessed as permanently impaired with no indicators of reversal of impairment. Accordingly, during the year, gross block of Rs.2,185 lacs and Rs.614 lacs respectively along with its corresponding accumulated depreciation/ impairment has been written-off.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

6 Capital work-in-progress

Particulars	Amount
Gross carrying value	
As at 1 April 2024	115
Additions	5,406
Transfer to property, plant and equipment	(5,510)
As at 31 March 2025	11
Additions	1,986
Transfer to property, plant and equipment	(1,997)
As at 31 March 2026	-

6.1 Ageing of Capital work-in- progress

As at 31 March 2026					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026

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	11	-	-	-	11
Projects temporarily suspended	-	-	-	-	-
	11	-	-	-	11

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

7 Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Goodwill	Total
Gross carrying value						
As at 1 April 2024	1,02,909	1,887	6,338	1,10,581	3,91,138	6,12,853
Additions	-	-	148	-	-	148
As at 31 March 2025	1,02,909	1,887	6,486	1,10,581	3,91,138	6,13,001
Additions	-	-	23	-	-	23
Disposal/ adjustments	-	-	-	-	-	-
Adjustments*	1,02,909	-	-	60,796	3,91,138	5,54,843
As at 31 March 2026	-	1,887	6,509	49,785	-	58,181

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Goodwill	Total
Accumulated amortisation						
As at 1 April 2024	1,02,909	1,847	6,335	1,10,581	3,91,138	6,12,810
Charge for the year	-	23	19	-	-	42
Impairment for the year (refer note below)	-	-	-	-	-	-
As at 31 March 2025	1,02,909	1,870	6,354	1,10,581	3,91,138	6,12,852
Charge for the year	-	17	31	-	-	48
Disposal/ adjustments	-	-	-	-	-	-
Adjustments*	1,02,909	-	-	60,796	3,91,138	5,54,843
As at 31 March 2026	-	1,887	6,385	49,785	-	58,057
Net block as at 31 March 2025	-	17	132	-	-	149
Net block as at 31 March 2026	-	-	124	-	-	124

Contractual obligation

Refer note 53 (b) for disclosure of contractual commitments for the acquisition of intangible assets.

*Adjustments

Trademark/brand, Customer and Distributor Relationship and Goodwill which were fully impaired in earlier financial years continues to be assessed as permanently impaired with no indicators of reversal of impairment. Accordingly, during the year, gross block of Rs.1,02,909 lacs, Rs.60,796 lacs and Rs.3,91,138 lacs respectively along with its corresponding accumulated amortisation/impairment has been written-off.

8 Intangible assets under development

Particulars	Computer software	Total
Balance at the beginning of the year 01 April 2024	95	95
Additions during the year	53	53
Capitalisation during the year	148	148
Balance at the end of the year 31 March 2025	-	-
Additions during the year	-	-
Capitalisation during the year	-	-
Balance at the end of the year 31 March 2026	-	-

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

9 Investments (non-current)

	As at 31 March 2026	As at 31 March 2025
In equity instruments		
(i) Equity shares fully paid up of subsidiary companies carried at cost (unquoted)		
Dish Infra Services Private Limited 3,11,80,10,000 (31 March 2025: 3,11,80,10,000) equity shares of Rs. 10, each fully paid up	3,11,801	3,11,801
Dish Infra Services Private Limited Equity portion of corporate guarantee given, interest free loan and share based payments	2,03,577	2,03,557
C&S Medianet Private Limited 5,100 (31 March 2025: 5,100) equity shares of Rs. 10, each fully paid up	1	1
Dish Bharat Ventures Private Limited 51,00,000 (31 March 2025: 51,00,000) equity shares of Rs. 10, each fully paid up	510	510
Less: Provision for Impairment in non current Investment (refer note 39)	(5,15,378)	(4,58,869)
(ii) Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)		
Dr. Subhash Chandra Foundation 1 (31 March 2025: 1) equity shares of Rs. 10, each fully paid up	0	0
	511	57,000
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,15,889	5,15,869
Aggregate amount of impairment in the value of investments	(5,15,378)	(4,58,869)
	511	57,000

10 Loans (non-current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Loans to related party (refer note 48 (d))		
Considered good (refer note 57)	1,44,065	1,26,152
Less: provision for Impairment (refer note 37&39)	(2,700)	-
	1,41,365	1,26,152

No loans 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.

11 Other financial assets (non-current)

	As at 31 March 2026	As at 31 March 2025
Security deposit		
Others	299	268
Others		
Bank deposits with more than 12 months maturity*	10	365
	309	633

*Includes deposits held as margin money with government authorities (refer note 54).

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

12 Deferred tax assets (net)

	As at 31 March 2026	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	2,084	2,194
Allowances for expected credit loss- trade receivables and advances/loans	2,156	2,108
Unabsorbed depreciation	79,743	79,762
Receivables, financial assets and liabilities at amortised cost	1,04,444	95,048
Property, plant and equipment and intangible assets	8,962	10,149
	1,97,389	1,89,261
Deferred tax asset not recognised due to lack of reasonable certainty	(1,97,389)	(1,89,261)
	-	-

Movement in deferred tax assets/liabilities for the year ended 31 March 2026

	As at 1 April 2025	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2026
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/liabilities deductible on actual payment	2,194	(110)	-	2,084
Allowances for expected credit loss- trade receivables and advances/loans	2,108	48	-	2,156
Unabsorbed depreciation	79,762	(19)	-	79,743
Receivables, financial assets and liabilities at amortised cost	95,048	9,396	-	1,04,444
Property, plant and equipment and intangible assets	10,149	(1,187)	-	8,962
	1,89,261	8,128	-	1,97,389
Deferred tax asset not recognised due to lack of reasonable certainty	(1,89,261)	(8,128)	-	(1,97,389)
	-	-	-	-

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	2,236	(42)	-	2,194

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	As at 1 April 2024	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2025
Allowances for expected credit loss- trade receivables and advances/loans	2,000	108	-	2,108
Unabsorbed depreciation	70,435	9,327	-	79,762
Receivables, financial assets and liabilities at amortised cost	93,197	1,851	-	95,048
Property, plant and equipment and intangible assets	12,547	(2,398)	-	10,149
	1,80,415	8,846	-	1,89,261
Deferred tax asset not recognised due to lack of reasonable certainty*	(1,80,415)	(8,846)		(1,89,261)
	-	-	-	-

Note: Deferred tax assets have not been recognised as it is not probable that future taxable profits will be available against which the company can utilise the benefits.

13 Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Income tax (net of provision of Rs. 2,094 lacs, 31 March 2025: Rs. 2,094 lacs)	4,344	6,816
	4,344	6,816

14 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances	168	193
Balance with statutory authorities paid under protest (refer note 53)	10,021	9,839
Net defined benefit asset (refer note 43)	360	28
Prepaid expenses	17	1
	10,566	10,061

15 Investments (current)

	As at 31 March 2026	As at 31 March 2025
Investment in others carried at fair value through profit and loss		
Investment in mutual funds	1,156	2,503
	1,156	2,503

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

16 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured - considered good*	8,383	8,553
Less: allowances for expected credit loss (refer note 45B(a))	1,885	1,343
	6,498	7,210
Unsecured - credit impaired	6,682	6,876
Less: allowances for expected credit loss (refer note 45B(a))	6,682	6,876
	-	-
	6,498	7,210

* includes Rs. 96 lacs (31 March 2025: 69 lacs due from related parties (refer note 48(d))

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

16.1 Trade receivables ageing schedule

As at 31 March 2026						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	4,935	1,454	1,994	-	-	8,383
Undisputed trade receivables - credit impaired	82	620	740	497	4,743	6,682
	5,017	2,074	2,734	497	4,743	15,065
Less: allowances for expected credit loss						(8,567)
						6,498

As at 31 March 2025						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	5,883	1,700	970	-	-	8,553
Undisputed trade receivables - credit impaired	186	1,811	54	1,351	3,474	6,876
	6,069	3,511	1,024	1,351	3,474	15,429
Less: allowances for expected credit loss						(8,219)
						7,210

The credit period provided by the Company 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.

No trade 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.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

17 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:-		
In current accounts	191	104
Cheques, drafts on hand	180	420
Cash on hand	4	5
	375	529

18 Bank balances other than cash & cash equivalents

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with maturity less than 12 months*	11,163	12,142
Unpaid dividend account**	-	63
	11,163	12,205

* Includes deposits held as margin money with government authorities (refer note 54).

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

19 Other financial assets (current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Security deposits		
-Considered good#	133	136
-Credit impaired	-	156
Interest accrued but not due on fixed deposits	436	372
Less: provision for expected credit loss	-	(156)
	569	508

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

20 Other current assets

	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances:		
Balance with statutory authorities	2,197	937
Prepaid expenses	1,649	3,774
Advance to suppliers*	729	898
	4,575	5,609

*includes Rs.48 lakhs (previous year Rs.48 lakhs) due from related parties (refer note 48(d))

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

21 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
6,50,00,00,000 (31 March 2025: 6,50,00,00,000) equity shares of Re. 1 each	65,000	65,000
	65,000	65,000
Issued		
1,92,37,85,637 (31 March 2025: 1,92,37,85,637) equity shares of Re. 1 each, fully paid up	19,238	19,238
Subscribed and fully paid up*		
1,84,12,56,154 (31 March 2025: 1,84,12,56,154) equity shares of Re. 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

	As at 31 March 2026	As at 31 March 2025
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 Company has only one class of equity shares, having a par value of Re.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 Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
(i) 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

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Global Depository Receipts

In terms of the Scheme of arrangement to merge Videocon D2H Limited, the Board of Directors of the 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 Depository 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 26,41,42,342 GDRs in exchange for underlying equity shares of the Company over the period. Accordingly, as on 31 March 2026, the outstanding GDRs of the Company are 1,29,53,273 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, since the underlying shares have been issued to the Depository.

d) Subscribed and fully paid up shares include:

26,23,960 (31 March 2025: 26,23,960) equity shares of Re. 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007. (refer note 42)

e) 1,80,00,000 (31 March 2025: 1,80,00,000) equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 41 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 Company has issued 85,77,85,642 numbers of shares under the scheme of merger, out of which 77,52,56,159 numbers of shares have been allotted without payment being received in cash and the allotment of 8,25,29,483 equity shares of the 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.

h) Details of shares held by promoters

Name	As at 31 March 2026			As at 31 March 2025		
	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) JSKG 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%
(xii) Gaurav Goel	4,48,650	0.02%	100.00%	-	-	-
	7,48,33,618			7,43,84,968		

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

22 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	[9,46,885]	[9,07,610]
Add: loss for the year	[80,146]	[39,419]
Less: Transferred from Share options outstanding account	11	82
	(10,27,020)	(9,46,947)
Items of the other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefits (net of taxes)	328	62
Balance at the end of the year	(10,26,692)	(9,46,885)
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	235	327
Add: Share based payments	141	-
Less: Lapsed during the year	[11]	[92]
Balance at the end of the year	365	235
Other components of equity		
Shares kept in abeyance (refer note 21 (g))	825	825
	(3,90,040)	(3,10,363)

Nature and purpose of other reserves

Retained earnings

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

Securities premium account

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

Share 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.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

23 Lease liabilities (non-current)

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 49A)	465	1,923
	465	1,923

24 Provisions (non-current)

	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Leave encashment (refer note 43)	-	75
	-	75

25 Lease liabilities (current)

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 49A)	1,762	1,548
	1,762	1,548

26 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	112	151
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,323	34,065
	33,435	34,216

26.1 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 2026	As at 31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	112	151
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	-	-

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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 Company. Based on the information available with the Company, as at the year end, dues towards micro and small enterprises that are reportable under the MSMED Act, 2006 have been disclosed above.

26.2 Trade payables ageing schedule

As at 31 March 2026						
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	-	112	-	-	-	112
Total outstanding dues of creditors other than MSME	6,201	26,922	124	22	54	33,323
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	6,201	27,034	124	22	54	33,435

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	-	151	-	-	-	151
Total outstanding dues of creditors other than MSME	14,218	19,487	92	34	234	34,065
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	14,218	19,638	92	34	234	34,216

27 Other financial liabilities (current)*

	As at 31 March 2026	As at 31 March 2025
Unpaid dividend**	-	63
Security deposit received	61	73
Employee related payables	807	763
Capital creditors	58	63
Book overdraft	2,214	253
	3,140	1,215

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

** Unpaid dividend have been transferred to the Investor Education and Protection Fund during the year.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

28 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	7,818	5,468
Statutory dues payable	1,746	2,531
Advance received from related party (refer note 48(d))	16,742	11,045
Other advances	1,863	4,063
	28,169	23,107

29 Provisions (current)

	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Leave encashment (refer note 43)	43	42
Others		
License fees including interest (refer note 50)	4,86,558	4,61,269
Entertainment tax (refer note 53)	8,239	8,239
	4,94,840	4,69,550

30 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services		
Subscription revenue from Direct to Home subscribers	28,137	40,634
Teleport services	1,589	1,788
Marketing and promotional fee	14,097	13,666
Advertisement income	2,732	2,665
Other operating income	2	4
	46,557	58,757

*The Company has disaggregated the revenue from contracts with customers on the basis of nature of services. The Company 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.

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 2026	Year ended 31 March 2025
Contracted price	46,557	58,757
	46,557	58,757

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

B. Contract balances

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

	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities		
Advance from customer (income received in advance and other advance)	9,681	9,531
	9,681	9,531
Receivables		
Trade receivables	15,065	15,429
Less: allowances for expected credit loss	(8,567)	(8,219)
	6,498	7,210

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.

31 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on:		
- fixed deposits/ margin money accounts	829	1,152
- income tax/goods and service tax refund	787	286
- others	37	34
Other non-operating income		
- foreign exchange fluctuation (net)	-	25
- gain/ Loss on mutual funds	66	38
- liabilities written back	222	145
- income from financial guarantee contracts and interest free loan	17,913	15,685
- miscellaneous income *	741	702
	20,595	18,067

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

32 Operating expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Transponder lease	25,918	24,890
License fees *	4,893	5,800
Uplinking charges	-	13
Programming and other costs	3,391	5,679
Other operating expenses	38	25
	34,240	36,407

*includes Rs.3,813 lacs (Previous year: Rs. 4,741 lacs) towards DTH license fees (refer note 50).

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

33 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	6,598	6,265
Contribution to provident and other funds	384	359
Share based payments to employees (refer note 41)	121	-
Staff welfare expenses	110	142
	7,213	6,766

34 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on:		
-Regulatory dues (refer note 50)	25,014	24,951
-Lease liabilities	279	431
-Others	861	433
Guarantee and other finance charges	40	200
	26,194	26,015

35 Depreciation and amortisation expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation	3,619	4,493
Amortisation	48	42
	3,667	4,535

36 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Electricity charges	829	750
Rent	154	164
Repairs and maintenance		
- Plant and equipments	50	64
- Building	76	45
- Others	84	82
Insurance	116	117
Rates and taxes	189	208
Legal and professional fees *	2,241	3,035
Director's sitting fees	42	39
Printing and stationary	7	7
Communication expenses	1,463	1,440
Travelling and conveyance	205	273
Service and hire charges	74	86

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement and publicity expenses	3,286	7,965
Business promotion expenses	16	29
Customer support services	-	63
Infra support service fees	7,200	7,200
Provision for expected credit loss (refer note 16 and 19)**	492	466
Foreign exchange fluctuation (net)	14	-
Loss on disposal of property, plant and equipment	1	-
Miscellaneous expenses	236	712
	16,775	22,745

*Includes payment to auditor (refer note 51)

** Write off of Rs. 300 lacs (previous year: Rs. 38 lacs) has been netted off expected credit loss allowance made there against in earlier years.

37 Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Impairment of non-current equity investment (refer note 9 and 39)	56,509	19,775
Impairment of Loan (refer note 10)	2,700	-
	59,209	19,775

38 The Company has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2026, 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.

39 The Company, has non-current investments (including equity component of long term loan and guarantees) in and non-current loan to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to Rs. 5,15,378 lacs and Rs. 1,44,065 lacs respectively. The Company has carried out impairment assessment of recoverable value of equity investment and non -current loan of Dish Infra in the standalone books and the same is assessed to be Rs. Nil (31 March 2025 Rs. 56,489 lacs) and Rs. 1,41,365 lacs (31 March 2025 Rs. 1,26,152) respectively. Accordingly, the Company has recorded an impairment of investment and loan which has been presented as an exceptional items in the standalone financial statements of the Company.

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

Particulars	31 March 2026	31 March 2025
Present value of discounted cash flows over 5 years	42,846	82,100
Present value of terminal cash flow	72,094	79,535
Total value in use	1,14,940	1,61,635
Add: carrying value of advances , other assets and watcho	25,845	20,567
Less: Borrowings	(1,44,065)	(1,26,152)
Less: Capital creditors	(2,020)	(2,381)
Add: Cash and cash equivalents	2,600	2,820
Net recoverable amount *	(2,700)	56,489

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Less: Carrying value of non-current equity investment in Dish Infra	56509#	76,264
Total provision for impairment	56,509	19,775
Closing carrying value of investment	-	56,489

* Loan has been impaired by Rs 2,700 lacs being not recoverable as per valuation.

including share based payments of Rs.20 lacs of current year.

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

- 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 2% and is based on industry growth rate and projected growth of Indian economy.
- The EBITDA margin is expected to be 26.5% for financial 2026-27 and 25% for subsequent years.
- The free cash flow arrived at were discounted to present value using weighted average cost of capital (WACC) at the rate 16.5%. The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

40 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 Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM.

41 Employee stock option plan (ESOP) 2018

At the board meeting held on 25 October 2018, the board of directors of the 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 Company, whether whole-time or not, or to employee of a subsidiary company or of a holding 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 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 Company are listed.

Under ESOP 2018, the 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 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. This ceiling may be varied by the Nomination and Remuneration Committee, provided the variation does not prejudice the grantee's interest or violate applicable law.

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 Company at its meeting held on 25 October 2018 has approved the grant of 33,60,000 stock option at an exercise price of Rs. 44.85 per option to the eligible employees under the

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

scheme having weighted average fair value of Rs. 13.87 and on 24 May 2019, the Nomination and Remuneration Committee of the Company has approved the grant of additional 8,60,000 stock option at an exercise price of Rs. 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of Rs. 15.20. Further on 28 May 2025, the Nomination and Remuneration Committee of the Company has approved the grant of additional 1,12,90,000 stock option at an exercise price of Rs. 5.60 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of Rs. 3.18.

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

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Weighted Avg. Price (Rs.)	(Nos.)	Weighted Avg. Price (Rs.)	(Nos.)
Options outstanding at the beginning of the year	42.67	5,63,500	42.88	13,01,500
Add: Options granted	5.60	1,12,90,000	-	-
Less: Lapsed	20.51	7,58,500	43.05	7,38,000
Options outstanding at the end of the year	6.46	1,10,95,000	42.67	5,63,500

The following table summarises information on the share options outstanding as of 31 March 2026:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	25 October 2018	2,08,000	0.58	44.85
Lot 2	24 May 2019	57,000	0.65	30.45
Lot 3	28 May 2025	1,08,30,000	5.66	5.60
Options outstanding at the end of the year		1,10,95,000	5.54#	6.46#

on a weighted average basis.

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 (Rs)
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.

42 Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the Company had approved Employee Stock Option Plan, i.e., ESOP 2007 ("the Scheme"). The Scheme provided for issuance of 42,82,228 stock options (underlying fully paid equity share of Re.1 each) to the employees of the 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

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

shall not be subject to any lock-in period.

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 Rs. 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 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 2026		For the year ended 31 March 2025	
	Weighted Avg. Price (Rs.)	(Nos.)	Weighted Avg. Price (Rs.)	(Nos.)
Options outstanding at the beginning of the year	102.90	30,080	102.90	60,160
Less: Lapsed	102.90	30,080	102.90	30,080
Options outstanding at the end of the year	-	-	102.90	30,080

The following table summarises information on the share options outstanding as of 31 March 2026:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 17	23 May 2016	-	-	-
Lot 18	24 March 2017	-	-	-
Options outstanding at the end of the year		-	-	-

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 (Rs)
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.

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

Defined contribution plans

An amount of Rs. 384 lacs (previous year Rs. 359 lacs) for the year, have been recognised as expenses in respect of the Company'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 Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan,

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

the Dish TV employees group gratuity trust, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LIC), 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(l) in material accounting policy information, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

Risk exposure

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

- 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.
- Investment risk – If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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 Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

i) Changes in present value of obligation

Particulars	31 March 2026	31 March 2025
Present value of obligation as at the beginning of the year	1,405	1,547
Interest cost	98	112
Current service cost	104	135
Benefits paid	(143)	(312)
Actuarial loss on obligation	(335)	(77)
Present value of obligation as at the end of the year	1,129	1,405

ii) Changes in fair value of plan assets

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of year	1,433	1,442
Expected interest income	100	104
Actuarial loss/ (gain) arising from experience adjustment- plan assets	(7)	(15)
Employer contribution	15	178
Benefits paid	(138)	(276)
Fair value of plan assets as at end of the year	1,403	1,433

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

iii) Major categories of plan assets :

The Company's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to Rs. 1,403 lacs (previous year Rs. 1,433 lacs) for defined benefit obligation.

iv) Amount of provision/ (asset) recognised in Balance Sheet

Particulars	31 March 2026	31 March 2025
Present value of obligation as at end of the year	1,129	1,405
Fair value of plan assets as at end of the year	1,403	1,433
Provision/ (asset) in balance sheet	(275)	(28)
Current	-	-
Non-current	-	-

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

Particulars	31 March 2026	31 March 2025
Current service cost	104	135
Interest cost on benefit obligation	(2)	8
	102	143

* Included in Salaries,wages and bonus (refer note 33)

vi) Amount recognised in the Statement of other comprehensive income:

Particulars	31 March 2026	31 March 2025
Net actuarial loss/ (gain) recognised in the year	328	(62)
	328	(62)
Bifurcation of actuarial (gain)/loss		
Actuarial loss arising from change in demographic assumption	-	-
Actuarial loss/ (gain) arising from change in financial assumption- obligation	(423)	22
Actuarial loss/ (gain) arising from experience adjustment- obligation	88	(99)
Actuarial loss/ (gain) arising from experience adjustment- plan assets	7	15

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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

Particulars	31 March 2026	31 March 2025
Retirement age (years)	60	60
Discount rate	7.78%	6.99%
Salary escalation rate (per annum)	5.70%	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 2026	31 March 2025
a)	0 to 1	106	102
b)	1 to 2	92	117
c)	2 to 3	83	107
d)	3 to 4	159	97
e)	4 to 5	106	167
f)	5 to 6	84	116
g)	6 year onwards	499	699

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

Particulars	As at 31 March 2026	As at 31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,129	1,405
Decrease in liability due to increase of 0.5 %	(32)	(49)
Increase in liability due to decrease of 0.5 %	34	52
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	1,129	1,405
Increase in liability due to increase of 0.5 %	34	51
Decrease in liability due to decrease of 0.5 %	(33)	(48)

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

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

- x) The Company expects to contribute Rs.94 Lacs (previous year Rs.157 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 2026 based on the actuarial valuation carried out by using projected unit credit method stood at Rs.43 (previous year Rs. 117 lacs).

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
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%
31-44 years		
Leave availment rate	3.00%	3.00%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment rate while in service	Maximum 10 days	5.00%

44 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.

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

	Level	31 March 2026	31 March 2025
Financial assets			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	0	0

(**The carrying value of Rs 10 as on 31 March 2026 (previous year Rs 10), rounded off to Rs lacs, represents the best estimate of fair value.)

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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

	Level	31 March 2026	31 March 2025
Financial assets			
Investment in mutual fund	Level 1	1,156	2,503

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

Particulars	Level	31 March 2026		31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investment	Level 3	511	511	57,000	57,000
Loans*	Level 3	1,41,365	1,41,365	1,26,152	1,26,152
Other financial assets**	Level 3	309	309	633	633
Total financial assets		1,42,185	1,42,185	1,83,785	1,83,785
Financial liabilities					
Lease liability	Level 3	465	465	1,923	1,923
Total financial liabilities		465	465	1,923	1,923

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, lease liabilities and other financial liabilities) represents the best estimate of fair value.

*The valuation model considers the present value of future repayment amount discounted using the effective interest rate. Effective annual interest rate which has been considered for discounting is 13.5%.

**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 cannot be determined.

45 A. Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets						
Investment (non-current)	#	-	511	#	-	57,000
Investment (current)	-	1,156	-	-	2,503	-
Bank Balance	-	-	11,163	-	-	12,205
Security deposits	-	-	432	-	-	404
Trade receivables	-	-	6,498	-	-	7,210
Cash and cash equivalents	-	-	375	-	-	529
Other financial assets	-	-	1,41,811	-	-	1,26,889
Total financial assets	#	1,156	1,60,790	#	2,503	2,04,237
Financial liabilities						

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Borrowings (including interest)	-	-	-	-	-	-
Financial guarantee liability	-	-	-	-	-	-
Lease liability	-	-	2,227	-	-	3,471
Trade payables	-	-	33,435	-	-	34,216
Other financial liabilities	-	-	3,140	-	-	1,215
Total financial liabilities	-	-	38,802	-	-	38,902

(# Rs. 10)

B. Financial risk management

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

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

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

Credit risk

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

Credit risk management

Credit risk rating

The Company 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 Company continuously monitors defaults of the counterparties and incorporates this information into its credit risk controls.

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 Company's finance department and are held with highly rated banks.

The Company 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 Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Loans are to related party and management has assessed the financial ability to repay the same. The Company doesn't perceive any risk for the net carrying amount of the loan.

Concentration of trade receivables

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

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

a) Expected credit losses

Provision for expected credit losses

The Company 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 2026	Gross carrying amount	Weighted- average loss rate	Loss allowance
0-90 days	3,711	5.34%	198
91-180 days	1,306	8.73%	114
181-365 days	2,074	42.30%	877
1-2 years	2,734	78.20%	2,138
More than 2 years	5,240	100.00%	5,240
	15,065		8,567

As at 31 March 2025	Gross carrying amount	Weighted- average loss rate	Loss allowance
0-90 days	4,689	4.56%	214
91-180 days	1,380	13.99%	193
181-365 days	3,511	59.73%	2,097
1-2 years	1,024	86.91%	890
More than 2 years	4,825	100.00%	4,825
	15,429		8,219

Expected credit loss for trade receivables, investment in mutual funds and other financial assets under simplified approach

As at 31 March 2026			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,065	[8,567]	6,498
Loans and other financial assets	1,44,943	[2,700]	1,42,243

As at 31 March 2025			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,429	[8,219]	7,210
Loans and other financial assets	1,27,449	[156]	1,27,293

Reconciliation of loss allowance provision – Trade receivables, investment in mutual fund & other financial assets

Particulars	Carrying amount net of impairment provision
Loss allowance on 01 April 2025	(8,375)
Changes in loss allowance	(2,892)
Loss allowance on 31 March 2026	(11,267)

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and bank balances 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 Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Liquidity risk is managed by the Company's established policy & procedures made under liquidity risk management framework. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring of forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities. The financial assets and liabilities have been appropriately disclosed in financial statements as current and non-current portion.

c) Financing arrangements

There is no fixed rate borrowings as on 31 March 2026 and 31 March 2025.

d) Maturity of financial liabilities

31 March 2026	Less than 1 year	1 to 5 years	Later than 5 years	Total
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Trade payables	33,435	-	-	33,435
Other financial liabilities (including lease liabilities)	4,902	263	202	5,367

31 March 2025	Less than 1 year	1 to 5 years	Later than 5 years	Total
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Trade payables	34,216	-	-	34,216
Other financial liabilities (including lease liabilities)	2,763	1,742	181	4,686

e) Market Risk

i. Foreign currency risk

The Company 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 Company's functional currency (in Rs. Lacs).

Particulars	As at 31 March 2026			
	Currency type			
	AUD	GBP	EURO	USD
Loans and advances recoverable	-	-	-	-
Trade receivables	-	-	-	94
Financial assets (A)	-	-	-	94
Advances/ deposits received	-	-	-	-
Trade payables	1	63	70	35
Financial liabilities (B)	1	63	70	35
Net exposure (A-B)	(1)	(63)	(70)	59

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	As at 31 March 2025			
	Currency type			
	AUD	GBP	EURO	USD
Loans and advances recoverable	-	-	-	-
Trade receivables	-	-	-	19
Financial assets (A)	-	-	-	19
Advances/ deposits received	-	-	-	-
Trade payables	-	0	316	46
Financial liabilities (B)	-	0	316	46
Net exposure (A-B)	-	[0]	[316]	[27]

Sensitivity

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

Particulars	31 March 2026			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	[0]	[3]	[4]	3
Foreign exchange rate decreased by 5%	0	3	4	[3]

Particulars	31 March 2025			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	-	[0]	[16]	[1]
Foreign exchange rate decreased by 5%	-	0	16	1

ii. Interest rate risk

Liabilities

The Company's does not have any borrowings. 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.

Assets

The Company'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

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

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

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

46 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company 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, 2026, the Company has only one class of equity shares. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company 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 2026	31 March 2025
Net debt	-	-
Total equity	(3,71,627)	(2,91,950)
Net debt to equity ratio	-	-

47 Taxation

Particulars	For the year ended	
	31 March 2026	31 March 2025
Income tax recognised in statement of profit and loss		
Current tax expense	-	-
Deferred tax (including earlier years)	-	-
Total income tax expense recognised in the current year	-	-

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 2026	31 March 2025
Income tax recognised in statement of profit and loss		
Loss before tax	(80,146)	(39,419)
Income tax using company's domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	(20,171)	(9,921)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Adjustments for impairment on investment in subsidiary	14,222	4,977
Others	5,949	4,944
Total Adjustments (B)	20,171	9,921
Total Income tax expense (A+B)	-	-

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

*Domestic tax rate applicable to the Company has been computed as follows:

	For the year ended	
	31 March 2026	31 March 2025
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%

48 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:

a) Related parties where control exists:	Subsidiary companies:
	Dish Infra Services Private Limited
	C&S Medianet Private Limited
	Dish Bharat Ventures Private Limited (from October 10, 2024)
b) Other related parties with whom the Company had transactions:	
Key management personnel (KMP)	Ms. Ritu Kaura, Independent Director (from 21 March 2024 to 13 May 2024)
	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)
	Ms. Garima Bharadwaj, Independent Director (from 14 June 2024 to 13 September 2024)
	Mr. Azeezuddin Mohammad, 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 to 14 August 2025)
	Mr. Gurinder Singh, Independent Director (from 12 December 2024 to 14 August 2025)
	Mr. Arun Kumar Kapoor, Independent Director (from 14 August 2025)
	Ms. Heena Naishadh Bhatt, Independent Director (from 14 August 2025)
	Mr. Manoj Dobhal, Executive Director and Chief Executive Officer
	Mr. Gaurav Goel, Chief Strategy Officer (from 05 July 2025)
	Mr. Rajeev Dalmia, Chief Financial Officer (upto 30 September 2024)
	Mr. Amit Kumar Verma, Chief Financial Officer (from 1 October 2024)
	Mr. Ranjit Singh, Company Secretary
Other related parties	Dish TV employees group gratuity trust

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

c) Transactions during the year with related parties:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	642	574
Post-employment benefits	27	194
Professional Fee	-	-
Sitting Fee	42	39
(ii) With subsidiary companies		
Revenue from operations and other income (net of taxes)		
Dish Infra Services Private Limited	810	2,160
Purchase of services		
Dish Infra Services Private Limited	7,200	7,200
Purchase of property, plant and equipment		
Dish Infra Services Private Limited	79	1
Provision for impairment on non current equity investment		
Dish Infra Services Private Limited	56,506	19,775
Provision for impairment of Loan		
Dish Infra Services Private Limited	2,700	-
Sale of property, plant and equipment		
Dish Infra Services Private Limited	3	4
Reimbursement of expenses paid		
Dish Infra Services Private Limited	848	405
Recoverable balance transferred		
Dish Infra Services Private Limited	2,620	443
Dish Bharat Ventures Private Limited	25	64
Collection on behalf of Company (net)		
Dish Infra Services Private Limited	1,73,485	1,90,182
Remittance received out of collections on behalf of Company (net)		
Dish Infra Services Private Limited	1,79,051	1,97,760
Corporate Guarantees given/(surrendered) on behalf of		
Dish Infra Services Private Limited (net)	-	-
Income from financial guarantee contract and deferred payments		
Dish Infra Services Private Limited	17,913	15,685
ESOP expenses charged to investment		
Dish Infra Services Private Limited	20	(10)
Investment in Equity shares		
Dish Bharat Ventures Private Limited	-	510
(iii) With other related parties		
Gratuity contribution during the year		
Dish TV employees group gratuity trust	15	178

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

d) Balances at the year end:

Particulars	As at 31 March 2026	As at 31 March 2025
With subsidiary companies:		
Investments		
Dish Infra Services Private Limited	3,11,801	3,11,801
Dish Bharat Ventures Private Limited	510	510
C&S Medianet Private Limited	1	1
Equity portion of corporate guarantee given, share based payment and interest free non current loan		
Dish Infra Services Private Limited	2,03,577	2,03,557
Loans		
Dish Infra Services Private Limited	1,44,065	1,26,152
Provision for impairment on non current equity investment		
Dish Infra Services Private Limited	5,15,378	4,58,869
Provision for impairment of Loan		
Dish Infra Services Private Limited	2,700	-
Trade receivables		
Dish Bharat Ventures Private Limited	96	69
Advance to Supplier		
C&S Medianet Private Limited	48	48
Other payables (including provisions)		
Dish Infra Services Private Limited	16,742	11,045

49 A Leases

Company as a lessee

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

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

- i. The table below describes the nature of the Company'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	64	64	1	-	1
Transponder	3	1	1	3	-	3
Building	1	5	5	1	-	1

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

- 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 2025	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2026
Leasehold land	2,386	-	37	-	2,349
Transponder	3,138	-	1,569	-	1,569
Building	-	277	9	-	268

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current	1,762	1,548
Non-current	465	1,923
Total	2,227	3,471

- iv. The Company had not committed to any leases not commencing as on 31 March 2026 (previous year nil).
- v. The undiscounted maturity analysis of lease liabilities is as follows:

As at 31 March 2026							
Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	1,864	81	91	95	91	4,237	6,459

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

- vi. The Company 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 having value less than Rs.4 lacs. Payments made under such leases are expensed on a straight-line basis.
- vii. The Company had total cash outflows for leases of Rs. 1,799 lacs during the financial year ended 31 March 2026 (previous year Rs. 1,799 lacs).

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right of use assets	1,615	1,605
Interest expense on lease liabilities	279	431
Expense relating to short-term leases (included in other expenses & operating expenses)	26,072	25,054
Total amount recognised in profit or loss	27,966	27,090

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Company as a lessor

The Company 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 2026	31 March 2025
Sub-lease rental income (being shared cost)	34	11

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	The right of use of land is vested in the Company pursuant to the Scheme of Merger of Videocon d2h Limited with the Company. Subsequent to the reporting date, the title deed relating to the said land has been transferred in the name of the Company.

50 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.

b) Despite the matter being sub-judice as stated in note 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 486,558 lacs (31 March 2025 Rs 461,269 lacs) as at 31 March 2026 in its books of account, which has been increased primarily towards interest as a time value of money charge.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening provision	4,61,269	4,35,943
Add: created during the year (refer note 32 and 34)	28,827	29,692
Less: payment during the year	3,538	4,366
Closing provision*	4,86,558	4,61,269

*including Rs.2,77,260 lacs (previous year Rs.2,52,246 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 'Provisions (current)'

51 Payment to auditors:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditors		
-Statutory audit and limited review of quarterly results	76	72
-Other services including certifications	1	1
-For reimbursement of expenses	4	5
Total	81	78

52 Earnings per share

a) Basic earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss) for the year attributable to equity shareholders (A)	(80,146)	(39,419)
Weighted average number of equity shares (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in Rs.)	1	1
Basic earnings per share (in Rs.) (A/B)	(4.17)	(2.05)

b) Diluted earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss) for the year attributable to equity shareholders	(80,146)	(39,419)
Net (loss) adjusted for diluted earnings per share (A)	(80,146)	(39,419)
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 Rs.)	1	1
Diluted earnings per share (in Rs.) (A/B)	(4.17)	(2.05)

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 Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

53 Contingent liabilities, litigations and commitments

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

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax	-	-
Sales tax, value added tax and entry tax	37,731	41,325
Customs duty #	23,944	23,990
Service tax	2,921	2,921
Goods and Services tax	14,273	13,851
Entertainment tax	18,884	19,870
Other claims	59	59

During the financial 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 Company had, suo-moto, paid Rs. 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for Rs.11,846 lacs. The Company had paid an additional amount of Rs. 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 Rs. 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 standalone financial statements and the amount demanded has been shown as a contingent liability

Other than above:

- Penalty, if any, levied on conclusion of above matters is currently not ascertainable.
- 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 has received notices / assessment orders in relation to applicability of above-mentioned taxes. The Company has contested these notices at various Forums / Courts and the matter is subjudice. Further, 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 Company 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 standalone financial statements.

b) Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	1,472

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

54 Bank balances include:-

Particulars	As at 31 March 2026	As at 31 March 2025
Provided as security to Government authorities	31	34
Held as margin money for bank guarantees	11,142	12,473

55 Provisions of Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII to the Act and the Companies (Corporate Social Responsibility) Rules, 2014, as amended, are not applicable on the Company.

56 Particulars of loans, guarantee or investment under section 186(4) of the Act.

The Company has provided following loans, guarantee or investment pursuant to section 186 of the Act.

Name of the entity	As at 01 April 2025	Given	Repaid	Provided for	As at 31 March 2026
Loan given:					
Dish Infra Services Private Limited	2,45,023	-	-	2,700	2,42,323

Security or guarantee against loan

The Company has not given securities or guarantees on behalf of Dish Infra Services Private Limited during the year or previous year.

Investment

There are no investments by the Company other than those stated under note 9 & 15 in the standalone financial statements.

Note

All the loans are provided for business purposes of respective entities.

57 Disclosure pursuant to schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015.

Name of the enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2026**	Maximum Outstanding during the year 2025-26	Balance as at 31 March 2025	Maximum Outstanding during the year 2024-25
Loans and advances in the nature of loan given to subsidiaries						
Dish Infra Services Private Limited*	Interest free	Unsecured	2,42,323	2,45,023	2,45,023	2,45,023

* repayable after 10 years from the date of grant

** Balance net of impairment (refer note 10)

Note: In accordance with the guidance given in Ind AS 109, present value of the loan amount is shown in as the loan receivable in note 10 of Rs. 1,41,365 lacs (previous year Rs. 1,26,152 lacs) and the balance amount is shown as equity portion of investment in note 9.

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

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

India, however, consolidated operational guidelines along with the amendments were not issued by MIB then. 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. 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 the said letter vide its communication dated 17 November 2023 suggesting its changes to the draft agreement. The guidelines have not been finalized by MIB as yet.

59 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.

60 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Unit	31-Mar-26	31-Mar-25	% variance	Reason for Variance
Current ratio	Current assets	Current liabilities	Times	0.33	0.42	-23%	
Debt- Equity ratio	Total debt	Shareholder's Equity	Times	NA	NA	NA	The Company does not have any debt
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 1 below)	Debt service (refer note 2 below)	Times	3.59	25.44	-86%	Variance due to decline in Revenue from operation
Return on equity ratio	Net profits after taxes – preference dividend	Average shareholder's equity	%	0.24	0.19	-27%	Variance due to increase in loss during the year on account of impairment in accordance with Ind AS 36 and Ind AS 109 which leads to negative networth
Inventory turnover ratio	Cost of goods sold	Average inventory	Times	NA	NA	NA	Not applicable for the business of the company
Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	4.78	3.86	24%	
Trade payable turnover ratio	Net credit purchases = gross credit purchases - purchase return	Average trade payables	Times	NA	NA	NA	Not applicable for the business of the company
Net capital turnover ratio	Net sales = total sales - sales return	Working capital = Current assets – Current liabilities	Times	(0.92)	(1.48)	-38%	Variance due to decrease in revenue from operation during the year
Net profit ratio	Net profit	Net sales = total sales - sales return	%	(1.72)	(0.67)	157%	Variance due to decrease in revenue from operation during the year

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Ratio	Numerator	Denominator	Unit	31-Mar-26	31-Mar-25	% variance	Reason for Variance
Return on Capital Employed	Earnings before interest and taxes (refer note 3 below)	Capital Employed (refer note 4 below)	%	0.05	0.06	-23%	
Return on investment	Interest (Finance Income)	Average investment	%	0.06	0.02	185%	Variance due higher retrun on Mutual fund in comparision to previous year

Notes:

- 1 Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + exceptional items.
- 2 Debt service = Interest + payment for lease liabilities + principal repayments
- 3 Earnings before interest and taxes = profit before tax + finance cost - other income
- 4 Capital Employed = Average tangible net worth + Total debt + Deferred tax

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are five instances where the change is more than 25% hence explanation is given only for the said ratios.

61 Other statutory informations

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except below;

As at 31 March 2026		
Chargeholder name	Amount	Reason for delay
Canara Bank	668	NOC awaited from bank

As at 31 March 2025		
Chargeholder name	Amount	Reason for delay
Canara Bank	668	NOC awaited from bank

- iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Company 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 Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v. The Company 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 Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company 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.
- vii. The Company has not been sanctioned any working capital amounts from banks or financial institutions on the basis of security of current assets.
- viii. The Company 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.
- ix. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- x. The Company 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 Company do not have any transactions with companies struck off.
- xii. The Company 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.
- 62 On 21 November 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 Company 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.

This is the summary of standalone 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

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

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

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

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 2026, 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 2026, of consolidated loss, consolidated total comprehensive loss, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 4(b) to the consolidated financial statements, which indicates the existence of conditions that may cast significant doubt on the Group's ability to continue as a going concern. However, the consolidated financial statements of the Group have been prepared on a going concern basis for the reasons as stated in the said Note.

Our opinion is not modified in respect of this matter.

Key Audit Matter

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 matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
Assessment of Provisions and contingencies relating to regulatory and tax matters	
As described in Note 30, 50, 52, 56 and 58 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: - 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. - 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. - We considered external legal opinions, where relevant, - 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 Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated 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.

Dish TV India Ltd

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

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

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 and its subsidiaries incorporated in India have adequate internal financial controls 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 and other financial information of three (3) subsidiaries whose financial statements reflect total assets of Rs. 1,44,007 lacs as at 31 March 2026, total revenue of Rs. 77,402 lacs, net loss after tax of Rs. 59,798 lacs, total comprehensive loss of Rs. 59,496 lacs and net cash outflows of Rs. 721 lacs for the year ended 31 March 2026, as considered in the Consolidated Financial Statements. These financial statements and other financial information 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

- As required by paragraph 3(xxi) the Companies (Auditor's Report) Order, 2020 ("the Order"/CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit reports and consideration of the audit reports of other auditors on separate financial statements of subsidiaries incorporated in India to which reporting under CARO is applicable, we report that, there are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO), reports of the companies included in the consolidated financial statements, the details of which 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), xvii
3	Dish Bharat Ventures Private Limited	U46901DL2024PTC437609	Subsidiary Company	xvii

- As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matters' section above, we report, to the extent applicable, that:
 - 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.
 - 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(j)(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 Indian Accounting Standards specified under Section 133 of the Act.
- e) The matter described in the 'Material uncertainty related to Going Concern' section above, in our opinion, may have an adverse effect on the functioning of the Group.
- f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 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 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's report of the holding company and subsidiaries incorporated in India and procedures performed by us. 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 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.
- i) 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. Based on the reports of the statutory auditors of its subsidiaries incorporated in India, the provisions of Section 197 of the Act are not applicable to such subsidiaries.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 30, 50, 52, 56 and 58 to the consolidated financial statements).
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries incorporated in India. (Refer Note 28 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 that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and its subsidiaries incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.
- 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 2026, 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: 26096570FQCAHV1451

Place: Noida

Date: 26 May 2026

Annexure A to the Independent Auditors Report on the Consolidated Financial Statements of Dish TV India Limited for the year ended 31 March 2026

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

[Referred to in paragraph 2(h) 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 2026 read with other matter paragraph below, we have audited the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, 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 consolidated 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: 26096570FQCAHV1451

Place: Noida

Date: 26 May 2026

CONSOLIDATED BALANCE SHEET

as at 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	87,048	1,03,678
Capital work-in-progress	6	14,408	29,142
Goodwill	7	6	6
Other intangible assets	8	271	318
Intangible assets under development	9	6,050	6,050
Financial assets			
Investments	10	0	0
Others financial assets	11	330	653
Deferred tax assets (net)	12	-	-
Current tax assets (net)	13	7,142	10,080
Other non-current assets	14	12,520	12,976
		1,27,775	1,62,903
Current assets			
Inventories	15	2,286	904
Financial assets			
Investments	16	1,156	2,503
Trade receivables	17	6,451	7,953
Cash and cash equivalents	18	2,720	3,594
Bank balances other than cash and cash equivalents	19	11,926	12,446
Other financial assets	20	935	771
Other current assets	21	22,043	39,305
		47,517	67,476
Total assets		1,75,292	2,30,379
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	22	18,413	18,413
Other equity	23	(4,22,672)	(3,42,708)
Equity attributable to owners of Holding Company		(4,04,259)	(3,24,295)
Non-controlling interest		(7)	(7)
		(4,04,266)	(3,24,302)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	24	1,198	1,923
Provisions	25	-	173
		1,198	2,096
Current liabilities			
Financial liabilities			
Lease liabilities	26	1,874	1,548
Trade payables	27		
-Total outstanding dues of micro enterprises and small enterprises		1,641	178
-Total outstanding dues of creditors other than micro enterprises and small enterprises		39,439	41,257
Other financial liabilities	28	6,637	5,849
Other current liabilities	29	33,892	34,096
Provisions	30	4,94,877	4,69,657
		5,78,360	5,52,585
Total equity and liabilities		1,75,292	2,30,379

Material accounting policy information and accompanying notes form an integral part of the consolidated financial statements (1-59)

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Manoj Dobhal

Chief Executive Officer and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	31	1,16,261	1,56,760
Other income	32	2,938	2,635
Total income		1,19,199	1,59,395
Expenses			
Purchases of stock-in-trade		9,523	931
Changes in inventories of stock-in-trade	33	(1,407)	99
Operating expenses	34	54,705	54,755
Employee benefits expense	35	15,651	14,815
Finance costs	36	26,980	26,865
Depreciation and amortisation expenses	37	41,386	43,906
Other expenses	38	38,477	33,252
Total expenses		1,85,315	1,74,623
(Loss) before exceptional items and tax		(66,116)	(15,228)
Exceptional items	39	14,348	33,538
(Loss) before tax		(80,464)	(48,766)
Tax expense:			
Current tax		-	-
Earlier year taxes	46	272	-
Deferred tax		-	-
(Loss) after tax		(80,736)	(48,766)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of gains on defined benefit plan		630	108
Income-tax relating to items that will not be reclassified to profit or loss		-	-
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		630	108
Total comprehensive (loss) for the year		(80,106)	(48,658)
(Loss) is attributable to :			
Owners of the holding Company		(80,736)	(48,766)
Non-controlling interests		(0)	-
Other comprehensive income is attributable to :			
Owners of the holding Company		630	108
Non-controlling interests		-	-
Total comprehensive (loss) is attributable to :			
Owners of the holding Company		(80,106)	(48,658)
Non-controlling interests		(0)	-
Earning per share (EPS) (face value Re 1)			
Basic	51	(4.20)	(2.53)
Diluted	51	(4.20)	(2.53)

Material accounting policy information and accompanying notes form an integral part of the consolidated financial statements (1-59)

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Manoj Dobhal

Chief Executive Officer and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

A. Equity share capital		Amount
Balance as at 1 April 2024		18,413
Changes in equity share capital during the year		-
Balance as at 31 March 2025		18,413
Changes in equity share capital during the year		-
Balance as at 31 March 2026		18,413

Other equity	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))			
Particulars	6,33,613	(9,30,658)	1,849	331	825	(2,94,040)	(7)	(2,94,047)
Balance as at 1 April 2024	-	(48,766)	-	-	-	(48,766)	-	(48,766)
Loss for the year	-	108	-	-	-	108	-	108
Other comprehensive income for the year (net of taxes)	-	(48,658)	-	-	-	(48,658)	-	(48,658)
Total comprehensive income for the year	-	82	-	(92)	-	(10)	-	(10)
Share based payment to employees	6,33,613	(9,79,234)	1,849	239	825	(3,42,708)	(7)	(3,42,715)
Balance as at 31 March 2025	-	(80,736)	-	-	-	(80,736)	-	(80,736)
Loss for the year	-	630	-	-	-	630	-	630
Other comprehensive income for the year (net of taxes)	-	(80,106)	-	-	-	(80,106)	-	(80,106)
Total comprehensive income for the year	-	11	-	131	-	142	-	142
Share based payment to employees	6,33,613	(10,59,329)	1,849	370	825	(4,22,672)	(7)	(4,22,679)
Balance as at 31 March 2026								

Material accounting policy information and accompanying notes form an integral part of the consolidated financial statements (1-59)

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

Rahul Singhal
Partner
Membership No. 096570

Heena Naishadh Bhatt
Independent Director
DIN: 11049526

Ranjit Singh
Company Secretary
Membership no.: A15442

Place: Noida
Date: 26 May 2026

Manoj Dobhal
Chief Executive Officer and Executive Director
DIN: 10536036

Amit Kumar Verma
Chief Financial Officer
Membership no.: 500499

Place: Noida
Date: 26 May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

[All amounts in Rs. lacs, unless otherwise stated]

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Net (loss) before tax and before exceptional items	(66,116)	(15,228)
Adjustments for :		
Depreciation and amortisation expenses	41,386	43,906
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	1	(24)
Gain on redemption of units of mutual funds	(66)	(38)
Share based payment to employees	136	-
Impairment on financial assets and advances	1,920	1,249
Interest income on financial assets measured at amortised cost	(31)	(28)
Foreign exchange fluctuation (net)	(39)	(219)
Interest expense	26,937	26,230
Interest income	(1,922)	(1,521)
Operating profit before working capital changes	2,206	54,327
Changes in working capital		
(Increase)/decrease in inventories	(1,382)	188
(Increase)/ decrease in trade receivables	(418)	(2,619)
(Increase)/ decrease in other financial assets	(100)	(1)
(Increase)/ decrease in other assets	2,898	5,854
Increase/ (decrease) in trade payables	(355)	(7,766)
Increase/ (decrease) in provisions	663	272
Increase/ (decrease) in other liabilities	942	(9,072)
Cash generated from in operations	4,454	41,183
Income-taxes (paid)/refund	2,666	(185)
Net cash generated from in operating activities (A)	7,120	40,998
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)	(9,369)	(40,004)
Proceeds from sale of property, plant and equipment	92	118
Sale/ (Purchase) of current investments	1,413	(900)
Maturity of bank deposits	874	1,658
Interest received	1,858	1,403
Net cash (used) in investing activities (B)	(5,132)	(37,725)
Cash flows from financing activities		
Interest paid	(1,063)	(847)
Repayment of short term borrowings(net)	-	(8)

Dish TV India Ltd

Payment of lease liabilities	(1,799)	(1,799)
Net cash (used) in financing activities (C)	(2,862)	(2,654)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(874)	619
Cash and cash equivalents at the beginning of the year	3,594	2,975
Cash and cash equivalents at the end of the year	2,720	3,594
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	2,506	3,169
Cheques, drafts on hand	210	420
Cash on hand	4	5
Cash and cash equivalents (refer note 18)	2,720	3,594

(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 "Statement of Cash Flows

(b). Figures in brackets indicate cash outflow.

Material accounting policy information and accompanying notes form an integral part of the consolidated financial statements (1-59)

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Manoj Dobhal

Chief Executive Officer and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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 2026 were authorised and approved for issue by Board of Directors on 26 May 2026.

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 31 March 2026, 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 2026, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 50 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 Company'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.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

('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 2026	% shareholding As at 31 March 2025
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	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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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) 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.

n) 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.

o) 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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.

p) 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.

q) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

r) 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.

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

s) 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.

t) Operating expenses

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

u) 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.

v) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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.

w) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

x) 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.

y) 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.

z) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

5 Property, plant and equipment

Particulars	Building	ROU assets (refer note 49)	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 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
Disposals/ 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
Additions	-	1,171	1,602	21,768	146	48	3	33	-	-	24,771
Disposals/ adjustments	-	-	-	-	103	-	-	93	-	-	196
Adjustments*	-	-	2,185	40,726	-	-	-	-	-	-	42,911
As at 31 March 2026	2,681	8,484	42,955	12,61,246	5,221	2,881	1,095	497	47	646	13,25,753
Accumulated depreciation											
As at 1 April 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)	-	-	-	-	-	-	-	-	-	-	-
Disposals/ 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
Charge for the year	-	1,645	1,094	38,155	189	108	60	43	-	14	41,308
Impairment for the year (refer note below)	-	-	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	44	-	-	59	-	-	103
Adjustments*	-	-	2,185	40,726	-	-	-	-	-	-	42,911
As at 31 March 2026	2,681	3,434	39,372	11,83,767	4,889	2,737	892	285	44	604	12,38,705
Net block as at 31 March 2025	-	5,524	3,075	93,866	434	204	260	256	3	56	1,03,678
Net block as at 31 March 2026	-	5,050	3,583	77,479	332	144	203	212	3	42	87,048

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

Contractual obligation

Refer note 52 (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 2026 and 31 March 2025

ROU assets

As of 31 March 2026, the gross carrying value of Right-of-Use (ROU) assets includes Rs. 2,607 lacs [31 March 2025 : Rs 2,607 lacs] for leasehold land, Rs. 4,706 lacs [31 March 2025 : Rs 4,706] for transponder lease and Rs. 1,171 lacs [31 March 2025: Nil] for leasehold office premises.

*Adjustments

Property, plant and equipment and Consumer premises equipment which were fully impaired in earlier financial years continues to be assessed as permanently impaired with no indicators of reversal of impairment. Accordingly, during the year, gross block of Rs.2,185 lacs and Rs.40,726 lacs respectively along with its corresponding accumulated depreciation/impairment has been written-off.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

6 Capital work-in-progress

Particulars	Amount
Gross carrying value	
As at 1 April 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
Additions	13,831
Disposal/adjustment	(3,794)
Transfer to property, plant and equipment	(24,771)
As at 31 March 2026	14,408

6.1 Ageing of Capital work-in progress

As at 31 March 2026					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,008	4,350	2,210	1,840	14,408
Projects temporarily suspended	-	-	-	-	-
	6,008	4,350	2,210	1,840	14,408

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

7 Goodwill

Particulars	31 March 2026	31 March 2025
Gross carrying value		
As at 1 April 2024	6,27,548	6,27,548
Additions	-	-
As at 31 March 2025	6,27,548	6,27,548
Additions	-	-
Adjustment*	6,27,542	-
As at 31 March 2026	6	6,27,548
Accumulated depreciation		
As at 1 April 2024	6,27,542	6,27,542
Additions	-	-
As at 31 March 2025	6,27,542	6,27,542
Additions	-	-
Adjustment*	6,27,542	-
As at 31 March 2026	-	6,27,542
Net block as at 31 March 2025	6	6
Net block as at 31 March 2026	6	6

* Adjustments

Goodwill which was fully impaired in earlier financial years continues to be assessed as permanently impaired with no indicators of reversal of impairment. Accordingly, during the year, gross block of Rs. 6,27,542 lacs, along with its corresponding accumulated amortisation/impairment has been written-off.

8 Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
Gross carrying value					
As at 1 April 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
Additions	-	-	31	-	31
Adjustments*	1,02,909	-	-	1,26,134	2,29,043
As at 31 March 2026	-	3,748	10,967	-	14,715
Accumulated amortisation*					
As at 1 April 2024	1,02,909	3,585	10,705	1,26,134	2,43,333
Charge for the year	-	52	24	-	76
As at 31 March 2025	1,02,909	3,637	10,729	1,26,134	2,43,409
Charge for the year	-	44	34	-	78
Adjustments*	1,02,909	-	-	1,26,134	2,29,043
As at 31 March 2026	-	3,681	10,763	-	14,444
Net block as at 31 March 2025	-	111	207	-	318
Net block as at 31 March 2026	-	67	204	-	271

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Contractual obligation

Refer note 52 (b) for disclosure of contractual commitments for the acquisition of intangible assets.

*Adjustments

Trademark/brand and Customer and Distributor Relationship which were fully impaired in earlier financial years continues to be assessed as permanently impaired with no indicators of reversal of impairment. Accordingly, during the year, gross block of Rs.1,02,909 lacs and Rs.1,26,134 lacs respectively along with its corresponding accumulated amortisation/impairment has been written-off.

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 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
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Less Impairment	-	-	-
Balance at the end of the year 31 March 2026	-	6,050	6,050

9.2 Intangible assets under development ageing schedule

As at 31 March 2026					
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	-	-	-	85,819	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 2026.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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 2025: Rs. 6,050 lacs) (net of impairment) as intangible assets under development.

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 related capital advances pertaining to investment in new age technologies, inter alia, Watcho the OTT platform, and has consequently recorded Rs.1,300 lacs and Rs. 20,238 lacs as an impairment charge for the year ended 31 March 2025 in the values of Intangible assets under development and related capital advances respectively, which has been disclosed as an exceptional item.

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

Particulars	Intangible assets under development	
	31 March 2026	31 March 2025
Present value of discounted cash flows over 5 years	(11,537)	(993)
Present value of terminal cash flow	17,587	7,043
Total value in use	6,050	6,050
Net recoverable amount	6,050	6,050
Carrying value of Intangible assets under development	6,050	7,350
Total provision for impairment	-	(1,300)
Closing carrying value of Intangible assets under development (net of provision for impairment)	6,050	6,050

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

- 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 EBITDA 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 23% (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 2026

(All amounts in Rs. lacs, unless otherwise stated)

10 Investment (non-current)

	As at 31 March 2026	As at 31 March 2025
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 2025: 1) equity shares of Rs. 10, each fully paid up	0	0
(* Rs 10 as on 31 March 2026 (31 March 2025: Rs 10), rounded off to Rs 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 Rs. 50,000 rounded off to Rs. Lacs)

11 Other financial assets (non-current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Security deposit		
Others	299	268
Others		
Bank deposits with more than 12 months maturity*	31	385
	330	653

* Includes deposits held as margin money with government authorities and against bank guarantees (refer note 53).

12 Deferred tax assets (net)

	As at 31 March 2026	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	3,666	3,449
Allowances for expected credit loss- trade receivables and advances/loans	2,156	2,108
Unabsorbed depreciation	86,272	83,482
Receivables, financial assets and liabilities at amortised cost	461	874
Property, plant and equipment and intangible assets	82,792	90,767
	1,75,347	1,80,680
Deferred tax asset not recognised due to lack of reasonable certainty	(1,75,347)	(1,80,680)
	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2026	As at 1 April 2025	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2026
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	3,449	217	-	3,666
Allowances for expected credit loss- trade receivables and advances/loans	2,108	48	-	2,156
Unabsorbed depreciation	83,482	2,790	-	86,272
Receivables, financial assets and liabilities at amortised cost	874	(413)	-	461
Property, plant and equipment and intangible assets	90,767	(7,975)	-	82,792
	1,80,680	(5,333)	-	1,75,347
Deferred tax asset not recognised due to lack of reasonable certainty	(1,80,680)	5,333	-	(1,75,347)
	-	-	-	-

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
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)
	-	-	-	-

Note: Deferred tax assets have not been recognised as it is not probable that future taxable profits will be available against which the Group can utilise the benefits.

13 Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Income tax (net of provision of Rs. 9,109 lacs, 31 March 2025: Rs.9,109 lacs)	7,142	10,080
	7,142	10,080

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

14 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances	33,366	33,838
Less: provision for doubtful advances	(12,728)	(12,728)
Less: provision for impairment (refer note 9.3)	(20,238)	(20,238)
Balance with statutory authorities	11,444	11,991
Net defined benefit asset (refer note 42)	551	28
Prepaid expenses	125	85
	12,520	12,976

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

	As at 31 March 2026	As at 31 March 2025
Customer premises equipment related accessories and spares	2,276	869
Digital Content	10	35
	2,286	904

16 Investments (current)

	As at 31 March 2026	As at 31 March 2025
Investment in others carried at fair value through profit and loss		
Investments in mutual fund	1,156	2,503
	1,156	2,503

17 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables - considered good	8,336	9,296
Less: allowances for expected credit loss (refer note 44B(a))	1,885	1,343
	6,451	7,953
Trade receivables - credit impaired	9,012	9,163
Less: allowances for expected credit loss (refer note 44B(a))	9,012	9,163
	-	-
	6,451	7,953

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

17.1 Trade receivables ageing schedule

As at 31 March 2026						
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	4,846	1,465	2,025	-	-	8,336
Undisputed trade receivables - credit impaired	82	623	864	1,205	6,238	9,012
	4,928	2,088	2,889	1,205	6,238	17,348
Less: allowances for expected credit loss						(10,897)
						6,451

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

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.

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 2026	As at 31 March 2025
Balances with banks:-		
In current accounts	2,506	3,169
Cheques, drafts on hand	210	420
Cash on hand	4	5
	2,720	3,594

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

19 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with maturity less than 12 months*	11,926	12,383
Unpaid dividend account**	-	63
	11,926	12,446

* Includes deposits held as margin money with government authorities (refer note 53).

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

20 Other financial assets (current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Security deposits		
-Considered good#	488	390
-Credit impaired	-	156
Interest accrued but not due on fixed deposits	444	380
Insurance claim receivables	3	1
Less: provision for expected credit loss	-	(156)
	935	771

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

21 Other current assets

	As at 31 March 2026	As at 31 March 2025
Balance with statutory authorities	15,447	15,134
Prepaid expenses	1,991	4,326
Advance to suppliers (refer note 38 and 39)*	4,605	19,845
	22,043	39,305

* Advances net of impairment of Rs 26,348 lacs (31 March 2025: Rs. 12,000 lacs) and net of provision of Rs 1,685 lacs (31 March 2025: Rs.Nil)

22 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
6,50,00,00,000 (31 March 2025: 6,50,00,00,000) equity shares of Re. 1 each	65,000	65,000
	65,000	65,000

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Issued		
1,92,37,85,637 (31 March 2025: 1,92,37,85,637) equity shares of Re. 1 each, fully paid up	19,238	19,238
Subscribed and fully paid up*		
1,84,12,56,154 (31 March 2025: 1,84,12,56,154) equity shares of Re. 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

	As at 31 March 2026	As at 31 March 2025
	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 Re. 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.

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

Name	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
(i) 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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 Group upon completion of merger, the Investors have cancelled 26,41,42,342 GDRs in exchange for underlying equity shares of the Company over the period. Accordingly, as on 31 March 2026, the outstanding GDRs of the Group are 1,29,53,273 against which GDRs have been issued. However, there shall be no impact on the equity share capital of the Group upon cancellation of the GDRs, since the underlying shares have been issued to the Depository.

d) Subscribed and fully paid up shares include:

26,23,960 (31 March 2025: 26,23,960) equity shares of Re. 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007. (refer note 41)

- e) 1,80,00,000 equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 40 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 Parent Company has issued 85,77,85,642 numbers of shares under the scheme of merger, out of which 77,52,56,159 numbers of shares have been allotted without payment being received in cash and the allotment of 8,25,29,483 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.

h) Details of shares held by promoters

Name		As at 31 March 2026			As at 31 March 2025		
		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%
(xii)	Gaurav Goel	4,48,650	0.02%	100.00%	-	-	-
		7,48,33,618			7,43,84,968		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

23 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(9,79,234)	(9,30,658)
Loss for the year	(80,736)	(48,766)
Less: Transferred from Share options outstanding account	11	82
	(10,59,959)	(9,79,342)
Items of the other comprehensive income recognised directly in retained earnings		
Add: Remeasurement of post employment benefits (net of taxes)	630	108
Balance at the end of the year	(10,59,329)	(9,79,234)
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	239	331
Add: Share based payments	142	(92)
Less: Transferred to retained earnings	(11)	-
Balance at the end of the year	370	239
Other components of equity		
Shares kept in abeyance (refer note 22 (g))	825	825
	(4,22,672)	(3,42,708)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

24 Lease liabilities (non-current)

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 49A)	1,198	1,923
	1,198	1,923

25 Provisions (non-current)

	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Leave encashment (refer note 42)	-	159
Gratuity (refer note 42)	-	14
	-	173

26 Lease liabilities (current)

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 49A)	1,874	1,548
	1,874	1,548

27 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	1,641	178
Total outstanding dues of creditors other than micro enterprises and small enterprises	39,439	41,257
	41,080	41,435

27.1 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 2026	As at 31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,641	178
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	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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.	-	-
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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.

27.2 Trade payables ageing schedule

As at 31 March 2026						
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	-	1,641	-	-	-	1,641
Total outstanding dues of creditors other than MSME	7,551	31,449	157	63	219	39,439
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	7,551	33,090	157	63	219	41,080

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

28 Other financial liabilities (current)#

	As at 31 March 2026	As at 31 March 2025
Unpaid dividend*	-	63
Security deposit received	61	73
Employee related liabilities	1,700	1,613
Capital creditors	2,084	2,403
Commission accrued	468	1,444
Book overdraft	2,324	253
	6,637	5,849

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

* Unpaid dividend have been transferred to the Investor Education and Protection Fund during the year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

29 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	17,266	14,756
Statutory dues payable	2,420	3,304
Other advance from customers	14,206	16,036
	33,892	34,096

30 Provisions (current)

	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Leave encashment (refer note 42)	80	85
Gratuity (refer note 42)	-	64
Others provisions		
License fees including interest (refer note 50)	4,86,558	4,61,269
Entertainment tax (refer note 52)	8,239	8,239
	4,94,877	4,69,657

31 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Disaggregation of revenue		
Sale of services:		
Subscription revenue	34,046	44,988
Infra support service	54,583	92,719
Commission Income	44	-
Lease rentals	3	14
Performance incentive	-	-
Teleport services	1,589	1,788
Marketing and promotional fee	14,097	13,666
Advertisement income	2,545	2,012
Sale of LED/ LCD	7,415	-
Other operating revenue	1,939	1,573
	1,16,261	1,56,760

*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.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted Price	1,16,261	1,56,760
	1,16,261	1,56,760

B. Contract balances

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

	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities		
Advance from customer (Revenue received in advance and other advance)	31,472	30,792
	31,472	30,792
Receivables		
Trade receivables	17,348	18,459
Less: allowances for expected credit loss	(10,897)	(10,506)
	6,451	7,953

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.

32 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from:		
- fixed deposits/ margin accounts	1,021	1,201
- income tax refund	787	286
- others	114	34
Other non-operating income		
- foreign exchange fluctuation (net)	39	219
- gain / loss on mutual funds	66	38
- liabilities written back	328	412
- miscellaneous income*	583	445
	2,938	2,635

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

33 Changes in inventories of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	869	968
Less: Closing stock	2,276	869
	(1,407)	99

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

34 Operating expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Transponder lease	25,918	24,890
License fees *	4,893	5,800
Uplinking charges	-	13
Programming and other costs	13,816	12,450
Call centre service	9,080	10,862
Other operating costs	998	740
	54,705	54,755

*includes Rs.3,813 lacs (Previous year: Rs. 4,741 lacs) towards DTH license fees (refer note 50)

35 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	13,623	13,721
Contribution to provident and other funds (refer note 42)	778	779
Share based payments to employees	131	-
Staff welfare expenses	1,119	315
	15,651	14,815

36 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on:		
- Regulatory dues (refer note 50)	25,014	24,951
- Lease liabilities (refer note 49)	293	431
- Others	1,630	1,279
Other finance charges	43	204
	26,980	26,865

37 Depreciation and amortisation expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation	41,308	43,830
Amortisation	78	76
	41,386	43,906

38 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Electricity charges	991	952
Rent	869	952

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Repairs and maintenance		
- Plant and equipments	39	74
- Consumer premises equipments	1,002	1,347
- Building	89	55
- Others	132	120
Insurance	150	171
Rates and taxes	247	216
Legal and professional fees *	3,009	3,534
Director's sitting fees	42	39
Printing and stationary	28	41
Communication expenses	3,593	3,164
Travelling and conveyance	1,328	1,575
Service and hire charges	2,123	436
Advertisement and publicity expenses	11,294	11,271
Business promotion expenses	1,413	4,209
Customer support services	-	63
Commission	2,971	2,743
Freight, cartage and demurrage	221	-
Provision for expected credit loss and advances (refer note 17,20 and 21)**	2,378	1,249
Loss on disposal of property, plant and equipment (net)	1	-
Loss on sale/discard of capital work-in-progress (net)	3,794	-
Miscellaneous expenses	2,763	1,041
	38,477	33,252

*includes payment to auditors

** Write off of Rs.458 lacs (previous year: Rs. 205 lacs) has been netted off expected credit loss allowance made there against in earlier years.

39 Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Impairment of advance to suppliers (refer note 21)	14,348	12,000
Impairment of capital advances (refer note 14)	-	20,238
Impairment of intangible assets under development (refer note 9.3)	-	1,300
	14,348	33,538

40 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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.

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. This ceiling may be varied by the Nomination and Remuneration Committee, provided the variation does not prejudice the grantee's interest or violate applicable law.

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 Rs. 44.85 per option to the eligible employees under the scheme having weighted average fair value of Rs. 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 Rs. 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of Rs. 15.20. Further on 28 May 2025, the Nomination and Remuneration Committee of the Company has approved the grant of additional 1,12,90,000 stock option at an exercise price of Rs. 5.60 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of Rs. 3.18.

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

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	42.67	5,63,500	42.88	13,01,500
Add: Options granted	5.60	1,12,90,000	-	-
Less: Lapsed	20.51	7,58,500	43.05	7,38,000
Options outstanding at the end of the year	6.46	1,10,95,000	42.67	5,63,500

The following table summarises information on the share options outstanding as of 31 March 2026:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	25 October 2018	2,08,000	0.58	44.85
Lot 2	24 May 2019	57,000	0.65	30.45
Lot 3	28 May 2025	1,08,30,000	5.66	5.60
Options outstanding at the end of the year		1,10,95,000	5.54#	6.46#

on a weighted average basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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 (Rs)
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.

41 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.

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 Rs. 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 2026		For the year ended 31 March 2025	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	102.90	30,080	102.90	60,160
Less: Lapsed	102.90	30,080	102.90	30,080
Options outstanding at the end of the year	-	-	102.90	30,080

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

The following table summarizes information on the share options outstanding as of 31 March 2026:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 17	23 May 2016	-	-	-
Lot 18	24 March 2017	-	-	-
Options outstanding at the end of the year		-	-	-

on a weighted average basis.

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 (Rs)
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.

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

Defined contribution plans

An amount of Rs. 778 lacs (previous year Rs. 779 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 (LIC), 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:

- 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.
- 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.
- Discount rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality – Actual deaths and disability cases proving lower or higher than assumed in the valuation can

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the year	2,378	2,573
Interest cost	166	186
Current service cost	193	278
Benefits paid	(335)	(536)
Actuarial loss/(gain) on obligation	(637)	(123)
Present value of obligation as at the end of the year	1,765	2,378

ii) Changes in fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of year	2,328	2,371
Actual return on plan assets	148	150
Employer contribution	15	307
Benefits paid	(331)	(500)
Fair value of plan assets as at end of the year	2,160	2,328

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 Rs. 2,160 lacs (previous year Rs. 2,328 lacs) for defined benefit obligation.

iv) Amount of provision/ (asset) recognised in Balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at end of the year	1,765	2,378
Fair value of plan assets as at end of the year	2,160	2,328
Provision/ (asset) in balance sheet	(395)	50
Current (Net of defined benefit assets shown in note 14)	-	36
Non-current	-	14

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	193	278
Interest cost on benefit obligation	166	186
	359	464

* Included in Salaries,wages and bonus (refer note 35)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

vi) Amount recognized in the statement of other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Net actuarial loss/(gain) recognised in the year	(630)	(108)
	(630)	(108)
Bifurcation of actuarial loss/ (gain)		
Actuarial gain arising from change in financial assumption- obligation	(423)	39
Actuarial loss/ (gain) arising from experience adjustment- obligation	(186)	(162)
Actuarial loss/ (gain) arising from experience adjustment- plan assets	(21)	15

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

Particulars	As at 31 March 2026	As at 31 March 2025
Retirement age (years)	60	60
Discount rate	7.78%	6.99%
Salary escalation rate (per annum)	5.70%	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 2026	As at 31 March 2025
a)	0 to 1	163	166
b)	1 to 2	143	199
c)	2 to 3	130	182
d)	3 to 4	212	165
e)	4 to 5	148	241
f)	5 to 6	130	175
g)	6 year onwards	839	1,250

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,765	2,378
Decrease in liability due to increase of 0.5 %	(52)	(87)
Increase in liability due to decrease of 0.5 %	55	93
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	1,765	2,378
Increase in liability due to increase of 0.5 %	56	91
Decrease in liability due to decrease of 0.5 %	(54)	(86)

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

- x) The Group expects to contribute Rs. 265 lacs (previous year Rs. 340 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 2026 based on the actuarial valuation carried out by using projected unit credit method stood at Rs.80 lacs (previous year Rs. 244 lacs).

The principal assumptions used in determining compensated absences are shown below *

Particulars	As at 31 March 2026	As at 31 March 2025
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%

43 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;

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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.

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 2026	31 March 2025
Financial assets			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	#	#
[# Rs. 10]			

(**The carrying value of Rs 10 as on 31 March 2026 (31 March 2025 Rs 10))

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

Particulars	Level	31 March 2026	31 March 2025
Financial assets			
Investment in mutual fund	Level 3	1,156	2,503

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

Particulars	Level	31 March 2026		31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Other financial assets*	Level 3	330	330	653	653
Total financial assets		330	330	653	653
Financial liabilities					
Lease Liabilities	Level 3	1,198	1,198	1,923	1,923
Total financial liabilities		1,198	1,198	1,923	1,923

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, 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 cannot be determined.

44 A. Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets						
Investment (non-current)	#	-	-	#	-	-
Investment (current)	-	1,156	-	-	2,503	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Bank balances other than cash and cash equivalents	-	-	11,926	-	-	12,446
Security deposits	-	-	787	-	-	658
Trade receivables	-	-	6,451	-	-	7,953
Cash and cash equivalents	-	-	2,720	-	-	3,594
Other financial assets	-	-	478	-	-	766
Total financial assets	-	1,156	22,362	-	2,503	25,417
Financial liabilities						
Lease liability	-	-	3,072	-	-	3,471
Trade payables	-	-	41,080	-	-	41,435
Other financial liabilities	-	-	6,637	-	-	5,849
Total financial liabilities	-	-	50,789	-	-	50,755

(# Rs. 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.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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 2026	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	3,621	5.47%	198
91-180 days	1,307	8.73%	114
181-365 days	2,088	42.15%	880
1-2 years	2,889	78.32%	2,262
More than 2 years	7,443	100.00%	7,443
	17,348		10,897

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

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

As at 31 March 2026			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	17,348	(10,897)	6,451
Other financial assets	1,265	-	1,265

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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

Particulars	Carrying amount net of impairment provision
Loss allowance on 31 March 2025	(10,662)
Changes in loss allowance	(235)
Loss allowance on 31 March 2026	(10,897)

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 bank balances 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 2026 and 31 March 2025.

d) Maturity of financial liabilities

31 March 2026	Less than 1 year	1 to 5 years	Later than 5 years	Total
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Trade payables	41,080	-	-	41,080
Other financial liabilities (including lease liabilities)	8,511	263	935	9,709

31 March 2025	Less than 1 year	1 to 5 years	Later than 5 years	Total
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Trade payables	41,435	-	-	41,435
Other financial liabilities (including lease liabilities)	7,397	1,742	181	9,320

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 Rs. Lacs).

Particulars	As at 31 March 2026			
	Currency type			
	AUD	GBP	EURO	USD
Trade receivables	-	-	-	94
Financial assets (A)	-	-	-	94

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	As at 31 March 2026			
	Currency type			
	AUD	GBP	EURO	USD
Trade payables	1	63	255	59
Other current financial liabilities	-	-	-	145
Financial liabilities (B)	1	63	255	204
Net exposure (A-B)	(1)	(63)	(255)	(110)

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)

('0' represent amount less than Rs. 50,000)

Sensitivity

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

Particulars	31 March 2026			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	-0	(3)	-13	(6)
Foreign exchange rate decreased by 5%	0	3	13	6

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

('0' represent amount less than Rs. 50,000)

ii. Interest rate risk

Liabilities

The Group do not have borrowings therefore the Group is not subject to interest rate risk as defined in Ind AS 107.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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.

45 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, 2026, 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 2026	31 March 2025
Net debt	-	-
Total equity	(4,04,266)	(3,24,302)
Net debt to equity ratio	-	-

46 Taxation

Particulars	For the year ended	
	31 March 2026	31 March 2025
Income tax recognised in statement of profit and loss		
Current tax	-	-
Deferred tax (including earlier years)	272	-
Total income tax expense recognised in the current year	272	-

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:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Income tax recognised in statement of profit and loss		
Loss before tax	(80,464)	(48,766)
Income tax using domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	(20,251)	(12,273)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses on account of permanent differences	-	-
Others (not recognised as mentioned in note 12)	20,251	12,273
Total adjustments (B)	20,251	12,273
Total Income-tax expense (A+B)	-	-
*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%

47 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.

48 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:

a) Related parties with whom the Group had transactions:

Key management personnel (KMP)	Ms. Ritu Kaura, Independent Director (from 21 March 2024 to 13 May 2024)
	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)
	Ms. Garima Bharadwaj, Independent Director (from 14 June 2024 to 13 September 2024)
	Mr. Azeezuddin Mohammad, 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 Agarwal, Independent Director (from 13 September 2024 to 12 December 2024)
	Mr. Mayank Talwar, Independent Director (from 12 December 2024 to 14 August 2025)
	Mr. Gurinder Singh, Independent Director (from 12 December 2024 to 14 August 2025)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	Mr. Arun Kumar Kapoor, Independent Director (from 14 August 2025)
	Ms. Heena Naishadh Bhatt , Independent Director (from 14 August 2025)
	Mr. Manoj Dobhal, Executive Director and Chief Executive Officer
	Mr. Gaurav Goel, Chief Strategy Officer (from 05 July 2025)
	Mr. Rajeev Dalmia, Chief Financial Officer (upto 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	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	642	574
Post-employment benefits	27	194
Professional fee	-	-
Sitting fee	42	39
(ii) With other related parties:		
Gratuity contribution during the year		
Dish TV employees group gratuity trust	15	302

49 A 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.

- 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	64	64	1	-	1
Transponder	3	1	1	3	-	3
Building	1	5	5	1	-	1

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

- 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 2025	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2026
Leasehold land	2,386	-	37	-	2,349
Transponder	3,138	-	1,569	-	1,569
Building	-	1,171	39	-	1,132

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current	1,874	1,548
Non-current	1,198	1,923
Total	3,072	3,471

- iv. The Group had not committed to any leases not commencing as on 31 March 2026 (previous year nil).

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

As at 31 March 2026							
Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	2,057	284	323	338	302	4,237	7,541

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

- 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 Rs. 1,799 lacs during the financial year ended 31 March 2026 (previous year Rs. 1,799 lacs).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right of use assets	1,645	1,605
Interest expense on lease liabilities	293	431
Expense relating to short-term leases (included in operating and other expenses)	26,787	25,842
Total amount recognised in profit or loss	28,725	27,878

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 2026	31 March 2025
Sub-lease rental income (being shared cost)	34	11

- 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 2026	31 March 2025
Gross value of assets	2,11,216	2,11,216
Accumulated depreciation	2,11,216	2,11,216
Net block	-	-
Depreciation for the year	-	-

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 2026	31 March 2025
Lease rental income recognised during the year	3	14

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2026	31 March 2025
Within one year	-	3
Later than one year and not later than five years	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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	The right of use of land is vested in the Company pursuant to the Scheme of Merger of Videocon d2h Limited with the Company. Subsequent to the reporting date, the title deed relating to the said land has been transferred in the name of the Parent Company.

50 a) In relation to the ongoing dispute with respect to the validity, computation and payment of DTH License Fees between the Parent Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition filed by the Parent 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 Parent Company. The Hon'ble High Court had allowed the interim prayer of the Parent 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 Parent Company in 2017-18) are also pending before the Hon'ble Supreme Court of India. The Parent Company continues to be legally advised that the Parent Company's stand has merits. Further, 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 Parent Company to the MIB, which was responded by the Parent Company challenging the scope of audit. The Parent 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.

b) Despite the matter being sub-judice as stated in note above, the Parent Company received a communication dated 30 December 2025 from the MIB, wherein the Parent 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 Parent Company responded to the said communications disputing the demand.

Using the principle of prudence in accounting standards, the Parent Company has been carrying a provision of Rs 486,558 lacs [31 March 2025 Rs 461,269 lacs] as at 31 March 2026 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)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening provision	4,61,269	4,35,943
Add: created during the year (refer note 34 and 36)	28,827	29,692
Less: payment during the year	3,538	4,366
Closing provision*	4,86,558	4,61,269

*including Rs.2,77,260 lacs (previous year Rs.2,52,246 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)'

51 Earnings per share

a) Basic earnings per share

Particulars	For the year ended	
	31 March 2026	31 March 2025
(Loss) for the year attributable to equity shareholders (A)	(80,736)	(48,766)
Weighted average number of equity shares (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in Rs.)	1	1
Basic earnings per share (in Rs.) (A/B)	(4.20)	(2.53)

b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2026	31 March 2025
(Loss) for the year attributable to equity shareholders	(80,736)	(48,766)
Net (loss) adjusted for diluted earnings per share (A)	(80,736)	(48,766)
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 Rs.)	1	1
Diluted earnings per share (in Rs.) (A/B)	(4.20)	(2.53)

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.

52 Contingent liabilities, litigations and commitments

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

Particulars	As at 31 March 2026	As at 31 March 2025
Income-tax	-	-
Sales tax, value added tax and entry tax	44,016	47,721
Customs duty #	66,630	66,907
Service tax	2,921	2,921
Goods and Services tax	14,273	13,851
Entertainment tax	18,884	19,870
Other claims	59	59

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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 Rs. 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for Rs.11,846 lacs. The Company had paid an additional amount of Rs. 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 Rs. 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 Rs. 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.

Other than above:

- a) Penalty, if any, levied on conclusion of above matters is currently not ascertainable.
- b) The Company has certain litigations involving customers and based on the legal advice 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 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	4,253	4,079

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

53 Bank balances include:-

Particulars	As at 31 March 2026	As at 31 March 2025
Provided as security to Government authorities	49	39
Held as margin money for bank guarantees	11,908	12,729

54 Additional information pursuant to schedule III of the Act:

As at 31 March 2026								
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	(3,71,627)	92%	(80,146)	99%	328	52%	(79,818)	100%
Indian subsidiary								
Dish Infra Services Private Limited.	(35,048)	9%	(59,687)	74%	302	48%	(59,385)	74%
C&S Medianet Private Limited	(15)	0%	(1)	0%	-	0%	(1)	0%
Dish Bharat Ventures Private Limited	365	0%	(110)	0%	-	0%	(110)	0%
Intra group elimination	2,059	-1%	59,208	-73%	-	0%	59,208	-74%
Grand Total	(4,04,266)	100%	(80,736)	100%	630	100%	(80,106)	100%

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%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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%

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	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the year	(80,736)	(48,766)
Loss attributable to owners of the Group	(80,736)	(48,766)
Loss attributable minority interests	(0)	-
Total	(80,736)	(48,766)

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	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/profit for the year	630	108
(Loss)/profit attributable to owners of the Group	630	108
Profit attributable minority interests	-	-
Total	630	108

55 Other statutory informations

- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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 2026

(All amounts in Rs. 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.
- 56** 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.
- 57** The Group has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2026, 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.
- 58** 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.
- 59** On 21 November 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 Group 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.

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: 26 May 2026

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

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

Date: 26 May 2026

Manoj Dobhal

Chief Executive Officer and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499



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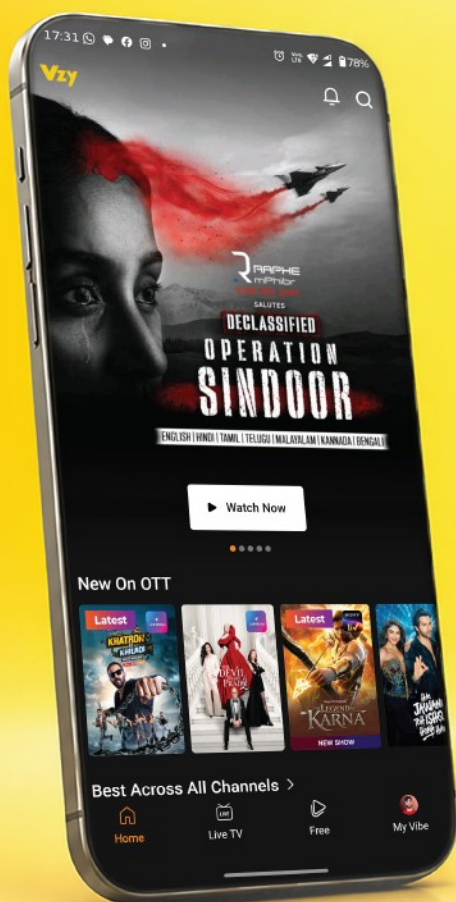
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DISH TV INDIA LIMITED

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