

July 23, 2025

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

**Subject: Annual Report of the Company for the Financial Year 2024-25 along with Notice calling the 37<sup>th</sup> Annual General Meeting scheduled to be held on August 14, 2025**

**Ref: 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 July 22, 2025 wherein it was informed the 37<sup>th</sup> (Thirty Seventh) Annual General Meeting ('AGM') of the Shareholders of the Company will be held on **Thursday, August 14, 2025 at 11:30 A.M. (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), we enclose herewith the Annual Report of Dish TV India Limited for the Financial Year 2024-25 along with Notice calling the AGM and other documents thereto, as per aforesaid Listing Regulations. The Annual Report of the Company is also available at the Investor Section on the website of the Company [www.dishd2h.com](http://www.dishd2h.com).

The Notice calling the AGM has been dispatched electronically, 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 (formerly Link 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 2024-25, including the Notice calling the 37<sup>th</sup> 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 facility and e-Voting at AGM). The said facility is being provided by National Securities Depositories Ltd (NSDL). The remote e-voting period will commence on **Monday, August 11, 2025 at 9:00 A.M. (IST)** and will end on **Wednesday, August 13, 2025 at 5:00 P.M. (IST)** and the Shareholders of the Company as on the cut-off date i.e. **Friday, August 8, 2025**, 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 of the AGM.

You are requested to take the same on record and oblige.

Thanking you,

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



**Ranjit Singh**  
**Company Secretary & Compliance Officer**  
Membership No: A15442  
Contact No. +91-120-5047000

Encl.: As above

## BOARD OF DIRECTORS

Mr. Manoj Dobhal	Chairman-Executive Director
Mr. Mayank Talwar	Independent Director
Mr. Gurinder Singh	Independent Director

## KEY MANAGERIAL PERSONNEL

Mr. Manoj Dobhal	Chief Executive Officer and Executive Director
Mr. Amit Kumar Verma	Chief Financial Officer
Mr. Ranjit 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  
Yes 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: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

## REGISTERED OFFICE

Office No. 803, 8th Floor, DLH Park,  
S. V. Road, Goregaon (West),  
Mumbai – 400 062, Maharashtra  
Tel: 022 - 497345054

## CORPORATE OFFICE

FC-19, Sector 16A, Film City, Noida – 201 301,  
Uttar Pradesh, India  
Tel: 0120-5047000

Website: [www.dishd2h.com](http://www.dishd2h.com)  
Email: [investor@dishd2h.com](mailto:investor@dishd2h.com)  
CIN: L51909MH1988PLC287553

# Dish TV India Ltd



## Chairman's Message

Dear Shareholders,

I am pleased to present the Annual Report for FY 2024–25, which reflects a year of strategic evolution and operational resilience in a rapidly transforming media and entertainment environment. Dish TV responded proactively to changing consumer expectations, technological disruptions and intensifying industry competition. Our Company undertook targeted initiatives to strengthen our digital capabilities, enhance customer engagement and recalibrate our strategic focus. Dish TV also benefited from favourable policy developments and an improving global economy, which supported efforts to build a stronger, future-ready foundation for long-term growth and value creation.

This momentum was reinforced by the broader macroeconomic environment, as global GDP grew by 3.3% in 2024, with forecasts indicating continued expansion at 2.8% in 2025 and 3.0% in 2026. Advanced economies remained stable, while emerging markets, particularly India with 6.5% growth in 2024, played a key role in sustaining momentum. Structural reforms in the Euro Area and Japan along with China's shift to balanced growth, added resilience. Despite trade uncertainties from new US tariffs, the outlook remains positive, driven by innovation, policy reforms and global collaboration.

Amid this global resilience, India's economic performance stood out, reflecting the country's own strength driven by favourable demographics, strong domestic demand and a sustained reform-oriented approach. While GDP growth moderated to 6.5% in FY 2024–25 from 9.2% in the previous year, the slowdown was largely attributed to weaker manufacturing activity, elevated food inflation, subdued urban consumption, sluggish private investment and limited job creation. Despite these challenges, the Indian economy remained on firm footing, buoyed by robust growth in the services sector, increased infrastructure spending and the rapid advancement of digital initiatives. The Reserve Bank of India's (RBI) proactive policy measures, coupled with a forward-looking Union Budget, further reinforced economic stability. Additionally, the growing adoption of UPI and strategic policy thrusts have laid the groundwork for steady medium-term expansion and long-term development.

### Industry Developments

These favourable macroeconomic conditions positively influenced several key sectors of the Indian economy. The Media & Entertainment (M&E) sector, in particular, emerged as a significant contributor in 2024, displaying remarkable agility in adapting to evolving viewer preferences and the rapid pace of digital transformation. According to the FICCI-EY report titled '*Shape the Future: The Revolution in Indian Media and Entertainment*', the industry grew by 3.3% to reach ₹ 2.5 trillion, contributing approximately 0.73% to the national GDP. This growth was primarily driven by digital media, which witnessed a surge in advertising revenues, while traditional segments such as Pay TV and print continued to face structural challenges. Overall advertising spending touched ₹ 1.28 trillion, with digital platforms accounting for a dominant 56% share. Although the animation and VFX segments experienced setbacks due to global disruptions, the industry found support from other areas, including live events, out-of-home media and the increasing popularity of regional content. Looking ahead, the sector is projected to grow to ₹ 3.1 trillion by 2027, driven by the expansion of Over-the-top (OTT) platforms, rising advertising Small and Medium Enterprises (SME) driven, enhanced efficiencies through Artificial Intelligence (AI) and the growing demand for personalised content delivery.

Within the M&E industry, the Indian television industry experienced a pivotal period in FY 2024–25, shaped by evolving consumer preferences, rising digital adoption and shifts in advertising dynamics. Industry revenues declined from ₹ 711 billion in 2023 to ₹ 679 billion in 2024, largely due to reduced Pay TV penetration, changing Fast Moving Consumer Goods (FMCG) advertising allocations and the growing reach of broadband services. Despite these challenges, the television landscape in India remains vast and diverse, comprising over 936 channels and a strong presence in rural and regional markets. Public platforms and emerging formats like Connected TV (CTV) would significantly expand-viewership access. The adoption of regulatory reforms like the New Tariff Order 4.0, along with efforts to revive inactive set-top boxes and broaden regional content offerings, would also reshape industry strategies. With India's television household base projected to reach 196 million by 2027 and CTV rapidly gaining traction, the industry is undergoing a steady transformation towards digital convergence, content innovation and platform-agnostic distribution models.

### Performance Overview

At Dish TV, we have firmly established our position in the Direct-to-Home (DTH) landscape by delivering innovative and accessible entertainment solutions across urban, semi-urban and rural markets. Our services are offered through three core brands—Dish TV, D2H and Zing Super—and are complemented by our rapidly growing OTT platform, Watcho. Together, these platforms ensure a full-spectrum entertainment experience that integrates broadcast, Pay TV and digital services. Our comprehensive content portfolio includes over 575 channels, comprising 87 high-definition (HD) and 4 international channels, along with 19 value-added services and 24 OTT platforms. This wide array of offerings allows us to provide entertainment across multiple formats and devices, appealing to a broad and diverse audience.



Our Company has maintained a strong national footprint through an extensive distribution network of over 2,200 distributors and 1,34,000 dealers across 9,500 towns. This reach is further strengthened by our multilingual customer support and partnerships that ensure convenient recharge and servicing options. Our product range, which includes from basic set-top boxes to advanced hybrid devices such as Dish TV Smart+, effectively caters to varying consumer preferences.

In line with our commitment to technological advancement, we have introduced modern smart devices such as the Dish SMRT Hub and DTH Stream, powered by Android TV 9.0. These devices come equipped with features like gaming, Google Assistant and Chromecast, enhancing the user experience. Our hybrid services and smart offerings represent a strategic shift beyond traditional DTH, enabling us to meet evolving consumer expectations.

Watcho continues to play a pivotal role in our digital strategy. With over 10 million paid subscriptions, the platform aggregates premium content from leading providers such as JioHotstar, Z5 and SonyLIV. During FY 2024-25, we launched FLIQS on Watcho—a unique initiative that empowers content creators by granting them intellectual property rights, a feature that has resonated strongly with younger audiences. To support our expanding digital ecosystem, we established Dish Bharat Ventures Private Limited to manage e-commerce and order fulfilment operations. Our strategic focus includes content development, commerce, technological innovation and superior customer service.

Despite regulatory changes, inflationary pressures and intensified competition across the DTH, streaming, telco and cable spaces, our agile operating model, zero-debt balance sheet and strong brand equity position us well for sustainable growth. Our continued emphasis on regional content and presence in smaller towns allow us to capture demand in underserved markets such as southern India, West Bengal, Odisha and Maharashtra.

In FY 2024-25, we achieved steady subscriber growth consistent with industry benchmarks, despite elevated churn levels. During the year, we prioritised optimising subscriber quality, reducing recurring capital expenditure on set-top boxes and improving cash flow to support future growth initiatives internally. Although our Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) was impacted by intensified competition, inflationary pressures and currency volatility, our long-term initiatives are expected to drive sustainable performance. Our balanced approach to managing costs alongside growth has strengthened our operational resilience. Our revenue declined to ₹ 15,676 million from ₹ 18,565 million in FY 24-25 primarily due to a reduction in Pay TV subscriber numbers and stagnant average revenue per user (ARPU). We reported EBITDA of ₹ 5,291 million, with the margin narrowing to 33.75% from 40.6%. Our depreciation decreased by 7%, while finance costs remained stable. We posted a pre-tax loss of ₹ 1,523 million compared to a profit of ₹ 341 million in the prior year. Exceptional items amounted to ₹ 3,354 million. However, our net loss improved significantly to ₹ 4,877 million from ₹ 19,666 million.

### **Robust Future Outlook**

Dish TV recognises that the media consumption landscape is undergoing a transformative shift, as audiences increasingly engage with content across both traditional and digital platforms. In response, our Company has embraced innovation and proactively adapted our strategies to connect with today's discerning viewers. With the growing competition from DTH operators, streaming services, government-backed platforms, telecom companies and cable providers, we are implementing bold and dynamic initiatives to retain our core user base while reaching new audiences.

Zing continues to appeal to viewers seeking a combination of free-to-air and paid content. As regional demand for FTA programming grows, we are strategically expanding our offerings to cater to these high-potential markets.

Our Company's DTH services are evolving through a focus on regional content, thoughtfully curated channel packs and affordable value-added offerings. Watcho remains a cornerstone of our digital engagement strategy, offering multilingual and short-form content that resonates particularly well with younger, tech-savvy audiences.

Operational excellence has always been central to our approach. We are leveraging artificial intelligence and advanced analytics to personalise content experiences and build deeper customer loyalty. Even amid regulatory shifts and inflationary challenges, our agile operating model, trusted brand presence, and wide distribution network provide a resilient foundation for long-term growth.

Looking ahead, we are excited by the possibilities at the intersection of broadcast and digital media. Our focus is on reinforcing our hybrid ecosystem, building stronger consumer relationships and fostering partnerships that enable ongoing innovation. By combining the strengths of broadcast with the adaptability of digital platforms, we aim to deliver secure, immersive, and highly personalised entertainment experiences.

We are grateful for your continued trust and support. As we shape the future of Dish TV, our commitment remains rooted in creating lasting value, maintaining a customer-first approach and staying ahead of evolving industry dynamics.

**Warm regards,**

**Manoj Dobhal**  
**Chairman (Chief Executive Officer and Executive Director)**  
**Dish TV India Limited**

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## DISH TV INDIA LIMITED

**Regd. Office:** Office No. 803, 8th Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra

**Corp. Office:** FC – 19, Sector 16 A, Film City, Noida – 201301, Uttar Pradesh

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

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

### NOTICE

**Notice** is hereby given that the 37<sup>th</sup> (Thirty Seventh) **Annual General Meeting ('AGM')** of the Members of Dish TV India Limited will be held on **Thursday, August 14, 2025**, 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 2024-25**

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, 2025, including the Balance Sheet as at March 31, 2025, 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 hereby considered and adopted."
- b) **"RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, 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 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 BUSINESSES

##### 3. **Ratification of remuneration of Cost Auditors for the Financial Year 2025-26**

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) thereto 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 Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of the relevant 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, 2026.

# Dish TV India Ltd

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

## 4. Appointment of M/s. Neelam Gupta & Associates, Company Secretaries as Secretarial Auditor of the company

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800), be and are hereby 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, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such fees, plus applicable taxes and other out-of-pocket expenses as agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

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

## 5. Appointment of Mr. Mayank Talwar (Director Identification Number: 10864736) as an Independent Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company, Mr. Mayank Talwar (*Director Identification Number: 10864736*), who has submitted a declaration that he meets the criteria of independence as specified under the Act and Listing Regulations, was pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director in the category of Non – Executive Independent Director of the Company, with effect from December 12, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from the date of appointment *i.e.* December 12, 2024 to December 11, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** subject to the necessary permissions/approvals, the Board of Directors of the Company (*hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution*) be and are hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company, as may be required to give effect to the above resolution."



## 6. Appointment of Mr. Gurinder Singh (Director Identification Number: 01861807) as an Independent Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company, Mr. Gurinder Singh (Director Identification Number: 01861807), who has submitted a declaration that he meets the criteria of independence as specified under the Act and Listing Regulations, was pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director in the category of Non – Executive Independent Director of the Company, with effect from December 12, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from the date of appointment i.e. December 12, 2024 to December 11, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** subject to the necessary permissions/approvals, the Board of Directors of the Company (*hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution*) be and are hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company, as may be required to give effect to the above resolution.”

## 7. Revision in the Remuneration of Mr. Manoj Dobhal, Whole-time Director of the Company

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

**“RESOLVED THAT** in accordance with the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations and Articles of Association of the Company, Members of the Company at their Extra Ordinary General Meeting held on June 14, 2024 approved the appointment of Mr. Manoj Dobhal (Director Identification Number: 10536036) as the Whole Time Director of the Company, at the terms and conditions, including remuneration, as mentioned therein, with effect from March 15, 2024, to hold office from the date of appointment i.e. March 15, 2024 to March 14, 2027 (both days inclusive).

**RESOLVED FURTHER THAT** in furtherance to the earlier resolutions passed by the Members on June 14, 2024 in this regard and pursuant to the provisions of Sections 2(51), 2(94), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Listing Regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the following revised terms and conditions of appointment of Mr. Manoj Dobhal, the Whole-time Director of the Company with effect from April 1, 2025, for the remaining tenure of his current appointment, i.e., up to March 14, 2027:

- a) Basic Salary to be revised from ₹ 8,00,000 per month to ₹ 9,04,500 per month with an authority to the Board of Directors to determine any revision from time to time, in the range of ₹ 8,50,000 to ₹ 13,50,000 per month.



# Dish TV India Ltd

- b) Allowances and Perquisites: In addition to the basic salary, Mr. Dobhal shall be entitled to:
- (i) Allowances as per the rules of the Company including personnel allowance, house rent allowance, children education allowance, leave travel allowance etc. which in aggregate shall be revised from ₹ 6,00,000 per month to ₹ 6,93,758 per month, with an authority to the Board of Directors to determine any revision from time to time in the range of ₹ 6,50,000 to ₹ 10,55,000 per month;
  - (ii) Perquisites as per the rules of the Company including personal accident and medical insurance, meal voucher, car related expenses, telecommunication facilities at residence etc. Perquisites shall be valued as per Income Tax Rules, wherever applicable or else at actual cost;
  - (iii) Company's contribution to provident fund, any superannuation fund / annuity fund, gratuity and leave encashment as per the rules of the Company. Company's contribution to provident fund and gratuity (payable at a rate not exceeding half a month's salary for each completed year of service) and encashment of accumulated leaves at the end of his tenure, shall not be included in the computation of the ceiling on remuneration payable.
- c) Performance based Variable Pay: Performance based variable pay to be paid at the discretion of the Nomination and Remuneration Committee and/or the Board, based on performance criteria and such other parameters as may be considered appropriate, from time to time, shall be revised from ₹ 40,00,000 per annum to ₹ 93,03,420 per annum. The Nomination and Remuneration Committee and/or the Board of Directors are authorized to determine any revision from time to time in the range of ₹ 90,00,000 to ₹ 1,35,00,000 per annum.
- d) Other Terms and Conditions:
- (i) Reimbursement of entertainment expenses, car related expenses and mobile expenses incurred in the course of business of the Company, as per the policy of the Company.
  - (ii) No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
  - (iii) Mr. Dobhal is eligible for Stock Options as per the policy of the Company.
  - (iv) Mr. Dobhal's term of appointment shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** apart from above, any perquisite on exercise of 15,48,000 (Fifteen Lakh Forty Eight Thousand) stock options, granted to Mr. Manoj Dobhal by the Nomination and Remuneration Committee on May 28, 2025, under the 'Employee Stock Option Scheme 2018 ('ESOP 2018'), into equal number of Equity Shares of face value of ₹ 1/- each fully paid up, as per terms of ESOP 2018 will form part of the remuneration for the purpose of Act and such perquisite be and is hereby also approved and Mr. Manoj Dobhal may be granted stock options of the Company under the Company's Employee Stock Option schemes from time to time, subject to necessary compliances and approvals and any perquisite on exercise of such stock options, into equal number of Equity Shares will form part of the compensation for the purpose of the Act and such perquisite be and is hereby also approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to fix, vary, reduce or amend the remuneration and other terms of his appointment from time to time, as it may deem appropriate, expedient or necessary during the tenure of his appointment, within the limits as approved by the members.

**RESOLVED FURTHER THAT** consent of the Members of the Company be and is hereby accorded pursuant to Section 197, Schedule V and other applicable provisions of the Act, if any, where in any Financial Year during the tenure of Mr. Manoj Dobhal as Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Manoj Dobhal, Whole Time Director, remuneration by way of salary and perquisites approved herein supra, including any variations.

**RESOLVED FURTHER THAT** subject to necessary permissions/ approvals, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted



or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions.”

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

**Date:** July 22, 2025  
**Place:** Noida

**Ranjit Singh**  
Company Secretary & Compliance Officer  
Membership No. A15442

**Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park, S. V. Road,  
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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. 09/2024 dated September 19, 2024 & 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. An Explanatory Statement pursuant to Section 102 of the Act which sets out the details relating to the Special Business under item no(s) 3 to 7 of the Notice is annexed hereto.
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. 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 Form ISR-4. The Form is available on website of Company at www.dishd2h.com and RTA at https://in.mpms.mufg.com/

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6. SEBI has mandated that transfer, transmission and transposition of securities shall be effected only in dematerialized form. 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. [Regulation 40(1) of the SEBI Listing Regulations]
7. 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, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 / e-mail - [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com).

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular in Form ISR-1. The Form ISR-1 is also available on the website of the Company at [www.dishd2h.com](http://www.dishd2h.com). Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.

8. 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.
9. 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. The said form can be downloaded from the Company's website [www.dishd2h.com](http://www.dishd2h.com). Members are requested to submit the said details to their DPs, in case the shares are held by them in electronic form and to Company/ RTA, in case the shares are held in physical form. 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](http://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.
10. 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](mailto:investor@dishd2h.com)
11. **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 August 8, 2025 to August 12, 2025, through e-mail on [investor@dishd2h.com](mailto:investor@dishd2h.com). 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](mailto:investor@dishd2h.com) on or before August 12, 2025. Those Members who have registered themselves as a speaker may 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.
12. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, for Directors 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 Directors has furnished consent/disclosure for the appointment as required under the Act and rules made thereunder.
13. In accordance with the MCA Circular dated September 19, 2024, and SEBI circular dated October 03, 2024, 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.

14. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2024-2025 is available in the Investor Section on the website of the Company at [www.dishd2h.com](http://www.dishd2h.com) and website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. SEBI has established a common Online Dispute Resolution Portal ("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 platform, the investors can initiate dispute resolution through the ODR Portal.
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 members 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. 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.
18. 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 Friday, August 8, 2025 (cut-off date) will be entitled to vote during the AGM.
19. 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.
20. 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**

21. 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.
22. 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 Companies Act, 2013.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 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 business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The

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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.

24. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.dishd2h.com](http://www.dishd2h.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
25. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from **Monday, August 11, 2025** at 9:00 A.M. (IST) and will end **Wednesday, August 13, 2025** 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.
26. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is **Friday, August 8, 2025**. 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.
27. 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.
28. 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.
29. 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 Mrs. 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.
30. 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.
31. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. [www.dishd2h.com](http://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.
32. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
33. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**  
The remote e-voting period begins **Monday, August 11, 2025** at 9:00 A.M. (IST) and will end **Wednesday, August 13, 2025** at 5:00 P.M. (IST). The remote e-voting and 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. **Friday, August 8, 2025**, 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 December 9, 2020 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.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting</li> </ol>

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Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access E-voting page by providing Demat Account Number and PAN No. from the E-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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	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.

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- 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 in 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](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 neelamrna@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, Senior Manager 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 rnt.helpdesk@in.mpms.mufg.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 rnt.helpdesk@in.mpms.mufg.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 December 9, 2020 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.

# Dish TV India Ltd

## 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 send through e- mail and holding shares as of the cut-off date *i.e.* **Friday, August 8, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or issuer /RTA, However if you are already register 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 security in demat mode who acquires shares of the company and become Member of the company after sending of Notice and holding shares as of the cut-off date *i.e.* **Friday, August 8, 2025**, 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**

**Date:** July 22, 2025

**Place:** Noida

**Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park, S. V. Road,

Goregaon (West), Mumbai – 400 062

CIN: L51909MH1988PLC287553

Tel: 0120 5047000

Fax: 0120 4357078

E-mail: investor@dishd2h.com

Web: www.dishd2h.com

**Ranjit Singh**

Company Secretary & Compliance Officer

Membership No. A15442

**EXPLANATORY STATEMENT AND EXPLANATION IN TERMS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS') AND SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')**

**Item No. 3**

The Board at its meeting held on May 28, 2025, on the basis of the recommendation of the Audit Committee, had approved the re-appointment of 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 2025-26 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 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 ended 2025-26, by passing an Ordinary Resolution as set out at Item No. 3 of the 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 the resolution.

**Item No. 4**

The Board at its meeting held on February 14, 2025, pursuant to provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), upon the recommendation of the Audit Committee, approved the appointment of M/s. Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800) as Secretarial Auditors of the Company for a first term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors has been done in terms of the amended Regulation 24A of the Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Neelam Gupta & Associates is a proprietary firm, under the stewardship of Mrs. Neelam Gupta. The firm is managed by professionals having vast experience. The firm specializes in providing on-going and ad hoc consultancy services in the area of company secretarial matters to both large and small companies. The firm services diversified clients such as Manufacturers, NBFCs, MNCs, Section 8 Companies, Government Companies, Real Estate developers, IT companies, Stock Brokers, Consulting companies, Indian and foreign MNCs, etc. The firm is handling Secretarial matters of clients at all levels, provide support, advice on a wide variety of issues and represent clients before various government agencies, departments and quasi-judicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas.

M/s. Neelam Gupta & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations. The services to be rendered by M/s. Neelam Gupta & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated December 31, 2024. It is hereby affirmed that M/s Neelam Gupta & Associates is not rendering any services in contradiction to Regulation 24(1B) of Listing Regulations. Furthermore, in terms of the amended regulations, Ms. Neelam Gupta has provided a confirmation that their firm have subjected itself to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

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The proposed fees in connection with the secretarial audit shall be ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) plus applicable taxes and other out-of-pocket expenses for Financial Year 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Neelam Gupta & Associates. In addition to the secretarial audit, M/s. Neelam Gupta & Associates shall provide such other services in the nature of certifications and other professional work.

Your Board recommends the Ordinary resolution as set out at Item No. 4 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 the resolution.

## Item No. 5

The Board of Directors of the Company at its meeting held on December 11, 2024, approved the induction of Mr. Mayank Talwar (Director Identification Number: 10864736), on the Board, as an Additional Director (in the category of Independent Director), not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from the date of appointment, *i.e.* December 12, 2024 to December 11, 2029 (both dates inclusive), pursuant to the provisions of Section 149, 150 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act').

The Board had evaluated the skills, knowledge and experience of Mr. Mayank Talwar and found that he possesses relevant expertise and capabilities required of an Independent Director. Based on the said evaluation, Mr. Mayank Talwar was appointed as an Independent Director.

Mr. Mayank Talwar has provided his consent in writing to act as Director and has further affirmed that he is not disqualified to act as Director and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority, which affirmation has been taken on record by the Board. Mr. Mayank Talwar is registered in the Independent Directors database maintained by Indian Institute of Corporate Affairs. In terms of Section 160 of the Act, the Company has received notice in writing from a member, proposing the candidature of Mr. Mayank Talwar for appointment. Owing to the vacancy in the Board resulting into composition of the Nomination and Remuneration Committee ('NRC') not being complete, the functions of the NRC were being discharged by the Board and accordingly, the Board at its meeting held on December 11, 2024, approved the induction of Mr. Mayank Talwar on the Board. Upon the composition of the NRC being in compliance with the extant provisions, the NRC at its meeting held on July 22, 2025, recommended the appointment of Mr. Mayank Talwar to the shareholders.

The Company has received declaration from Mr. Talwar that he meets with the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Mr. Talwar has no pecuniary transaction with the Company, its Directors, Promoters and Promoter group entities, except for receiving the Sitting fee for attending the Board meetings and Committee Meetings of the Company.

The Board opined that Mr. Talwar fulfils the conditions specified under Section 149(6), and Schedule IV of the Act and Regulation 16 of the Listing Regulations and also that he is independent of the management. The Board further opined that Mr. Talwar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and Mr. Talwar has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority, which affirmation has been taken on record by the Board.

Mr. Mayank Talwar is an Independent Professional without any direct or indirect interest in the share capital of the Company and / or its subsidiary (ies) and is not related to any of the Directors or Promoters of the Company or its subsidiary(ies), except being Director in Dish Infra Services Private Limited, a wholly owned subsidiary of the company.

Mr. Mayank Talwar holds over 24 years of experience and is a Senior Finance Professional specializing in the IT/ITES sector. As a Chartered Accountant, he has a proven track record of driving financial performance, optimizing operational efficiency, and leading financial functions for multiple clients across diverse sectors. His expertise spans financial planning, analysis, internal controls,

revenue maximization, and managing complex financial systems. Mr. Talwar excels in developing and executing financial strategies, managing contract financials, overseeing project accounting, conducting business pipeline analysis, and optimizing cash flow.

Mr. Talwar is highly skilled in streamlining processes and fostering effective stakeholder relationships to achieve organizational goals. With a result-oriented approach, he has successfully implemented robust financial controls and reporting mechanisms, utilizing advanced MIS to improve resource utilization and P&L outcomes. His previous roles at prominent organizations like Steria India Limited, IBM Global Process Services, and ACC Limited have equipped him with valuable experience in financial operations, strategic planning, team management, contributing his holistic approach to finance leadership and managing financial operations for key clients across Government, Retail, and Telecom sectors. Mr. Talwar is a graduate in commerce from CCS University, Meerut and is a qualified Chartered Accountant and holds an IFRS certification from the Association of Chartered Certified Accountants (ACCA), UK.

Pursuant to Regulation 17(1C) of Listing Regulations, the appointment of Mr. Talwar as a Director of the Company is required to be placed before the Members of the Company at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Further, if the appointment is subject to approval of any regulatory, government or statutory authorities, then the time taken to receive such approvals shall be excluded. The Ministry of Information and Broadcasting (MIB) is the sectoral regulator for the Company. The approval from the MIB for the appointment of Mr. Talwar as a Director on the Board of the Company was received on May 16, 2025, and accordingly the proposal for appointment of Mr. Talwar is being placed before the members in compliance of Regulation 17(1C) of the Listing Regulations. The proposed Special resolution as set out at Item No. 5 of this Notice, has been proposed keeping in sight the said requirement.

Appointment letter setting out the terms of appointment of Mr. Talwar as an Independent Director will be available for inspection at the website of the Company under the investors section and online during the AGM through VC.

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as **Annexure A**.

Your Board recommends the Special resolution as set out at Item No. 5 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Mayank Talwar (whose appointment is proposed in the resolution) and his relatives, are in any way concerned or interested in the resolution.

#### **Item No. 6**

The Board of Directors of the Company at its meeting held on December 11, 2024, approved the induction of Mr. Gurinder Singh (Director Identification Number: 01861807), on the Board, as an Additional Director (in the category of Independent Director), not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from the date of appointment, i.e. December 12, 2024 to December 11, 2029 (both dates inclusive), pursuant to the provisions of Section 149, 150 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act').

The Board had evaluated the skills, knowledge and experience of Mr. Gurinder Singh and found that he possesses relevant expertise and capabilities required of an Independent Director. Based on the said evaluation, Mr. Gurinder Singh was appointed as an Independent Director.

Mr. Gurinder Singh has provided his consent in writing to act as Director and has further affirmed that he is not disqualified to act as Director and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority, which affirmation has been taken on record by the Board. Mr. Gurinder Singh is registered in the Independent Directors database maintained by Indian Institute of Corporate Affairs. In terms of Section 160 of the Act, the Company has received notice in writing from a member, proposing the candidature of Mr. Gurinder Singh for appointment. Owing to the vacancy in the Board resulting into composition of the Nomination and Remuneration Committee ('NRC') not being complete, the functions of the NRC were being discharged by the Board and accordingly, the Board at its meeting held on December 11, 2024, approved the



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induction of Mr. Gurinder Singh on the Board. Upon the composition of the NRC being in compliance with the extant provisions, the NRC at its meeting held on July 22, 2025, recommended the appointment of Mr. Gurinder Singh to the shareholders.

The Company has received declaration from Mr. Singh that he meets with the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Mr. Singh has no pecuniary transaction with the Company, its Directors, Promoters and Promoter group entities, except for receiving the Sitting fee for attending the Board meetings and Committee Meetings of the Company.

The Board opined that Mr. Singh fulfils the conditions specified under Section 149(6), and Schedule IV of the Act and Regulation 16 of the Listing Regulations and also that he is independent of the management. The Board further opined that Mr. Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and Mr. Singh has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority, which affirmation has been taken on record by the Board.

Mr. Gurinder Singh is an Independent Professional without any direct or indirect interest in the share capital of the Company and / or its subsidiary (ies) and is not related to any of the Directors or Promoters of the Company or its subsidiary (ies).

Mr. Gurinder Singh holds over 24 years of extensive experience in the industrial sector, specializing in the planning and execution of critical, time-sensitive revamp projects across refineries, fertilizer, chemical, and petrochemical plants. Throughout his career, Mr. Singh has successfully managed more than 250 projects, including the supply and commissioning of Fired Heaters in numerous refineries. His deep expertise in project and contract management, alongside his exceptional commercial negotiation skills, has enabled him to capture a significant market share in an industry traditionally dominated by multinational corporations.

Mr. Singh currently serves as the Director of Esteem Projects Private Limited, a leading Engineering, Procurement, and Construction (EPC) company. Under his leadership, Esteem has seen substantial growth in its core EPC business. He has led high-profile projects and ensuring adherence to international standards. Known for his commitment to quality, schedule adherence, and client value creation, Mr. Singh has built long-lasting relationships with Fortune 500 clients. His leadership is marked by a collaborative approach, ethical practices, and a strong focus on delivering timely and cost-effective solutions. He has been instrumental in implementing sustainable practices and driving continuous improvement, particularly in quality, health, safety, and environment (QHSE) standards. Mr. Gurinder Singh is a Commerce graduate from Delhi University.

Pursuant to Regulation 17(1C) of Listing Regulations, the appointment of Mr. Singh as a Director of the Company is required to be placed before the Members of the Company at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Further, if the appointment is subject to approval of any regulatory, government or statutory authorities, then the time taken to receive such approvals shall be excluded. The Ministry of Information and Broadcasting (MIB) is the sectoral regulator for the Company. The approval from the MIB for the appointment of Mr. Singh as a Director on the Board of the Company was received on May 16, 2025, and accordingly the proposal for appointment of Mr. Singh is being placed before the members in compliance of Regulation 17(1C) of the Listing Regulations. The proposed Special resolution as set out at Item No. 6 of this Notice, has been proposed keeping in sight the said requirement.

Appointment letter setting out the terms of appointment of Mr. Singh as an Independent Director will be available for inspection at the website of the Company under the investors section and online during the AGM through VC.

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as **Annexure A**.

Your Board recommends the Special resolution as set out at Item No. 6 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Gurinder Singh (whose appointment is proposed in the resolution) and his relatives, are in any way concerned or interested in the resolution.

## Item No. 7

Mr. Manoj Dobhal has been associated with the Company as Chief Executive Officer since August 23, 2023. The Board of Directors of the Company 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 remuneration of Mr. Dobhal for the Financial Year 2023-24, in his capacity as Chief Executive Officer, was approved by the Nomination and Remuneration Committee and the Board.

Pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members by way of a special resolution for appointment of Mr. Dobhal as the Whole-time Director for the period from March 15, 2024 to March 14, 2027 and for payment of remuneration including the terms and conditions thereof, in case of no profits/ inadequacy of profits, was accorded at the Extraordinary General Meeting of the Company held on June 14, 2024. The Company has been paying the remuneration within the limits, as approved by the members to Mr. Dobhal.

Since the Company has inadequate profits, the remuneration to be paid to the Mr. Dobhal shall be in accordance with the approval of the Members of the Company, during the tenure of his appointment.

Considering Mr. Dobhal's experience and the contribution to the Company's business and size of the Company and keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed to be paid to Mr. Dobhal with effect from April 1, 2025, is exceeding the limit as approved by the Members of the Company at the Extraordinary General Meeting of the Company held on June 14, 2024.

In view of the same, the proposal for revision in remuneration with effect from April 1, 2025 is being placed before the Members of the Company. The proposed remuneration is moderate in comparison to the remuneration packages of similar senior level personnel in other similar Companies in the Industry. Only the remuneration presently being paid to him, is being revised with effect from April 1, 2025 and all the other terms and conditions of his appointment as approved by the Members at the Extraordinary General Meeting held on June 14, 2024 shall remain unchanged.

Therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for revision in remuneration of Mr. Manoj Dobhal as mentioned in proposed resolution with effect from April 1, 2025, for the remaining tenure of his current appointment, i.e. up to March 14, 2027, as also approved and recommended by the Nomination and Remuneration Committee and the Board.

**REQUISITE DETAILS RELATING TO THE PROPOSAL AS PRESCRIBED IN SCHEDULE V OF THE COMPANIES ACT, 2013 ARE GIVEN HEREIN:**

### I. GENERAL INFORMATION:

- a) **Nature of Industry:** The Company is inter-alia engaged in providing Direct-to-Home ('DTH') service comprising of distribution of satellite-based television signals, constituting Channels, pursuant to a DTH license issued by the Ministry of Information and Broadcasting, Government of India (MIB). The Company is also into the business of providing Teleport Services to the broadcasters of various channels.

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- b) Date or expected date of commencement of commercial production:** Not applicable [Company is an existing company which started its production on October 2, 2003]
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- d) Financial Performance:** Financial performance for the last three Financial Year is as per details below:

(All amounts in ₹ lacs, unless otherwise stated)

Particulars (Standalone)	FY 2025	FY 2024	FY 2023
Total Revenue	76,824	97,109	1,25,627
EBITDA	-	-	32,566
Profit Before taxes	(39,419)	(81,967)	(2,18,390)
Profit After taxes	(39,419)	(1,33,825)	(2,02,963)
Basic/Diluted EPS (In ₹)	(2.05)/(2.05)	(6.96)/(6.96)	(10.55) / (10.55)
Total Assets	2,39,684	2,48,544	3,62,104
Shares Outstanding (No.)	1,84,12,56,154	1,84,12,56,154	1,84,12,56,154

The detailed balance sheet, profit & loss account and other financial statement are available as part of the Annual Report of the Company, available on the website of the Company.

- e) Foreign investments or collaborations, if any:** Except for equity shares of the Company held by Non-resident shareholders, there is no foreign investment or collaborations in the Company.

## II. INFORMATION ABOUT APPOINTEE:

- a. Background details:** Mr. Manoj Dobhal is an enterprising leader, effective in high profile executive roles. He is proficient in overcoming complex business challenges and making high decision and process techno-commercial experience across stake having all sphere for scalable & sustainable business development. Mr. Dobhal has more than 25 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 managing various aspects of business including Sales & Distribution, Customer Marketing, Experience, Field Service and Business Process Automation. Mr. Dobhal is an MBA (Marketing) from Apeejay Institute of Management, Delhi and B.Sc. (Hons.) in Electronics from University of Delhi. Mr. Dobhal is the Executive Director and Chief Executive Officer of the Company. Mr. Dobhal is also the Chairman of the Board.
- b. Past Remuneration:** Mr. Dobhal has been rendering services in the capacity of Chief Executive Officer of the Company. The Company has been paying remuneration to Mr. Dobhal in the capacity of Chief Executive Officer, as approved by the Board and the Nomination and Remuneration Committee. 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. Upon his appointment as the Whole-time Director of the Company with effect from March 15, 2024, the Board noted that no incremental remuneration will be given to Mr. Dobhal consequent to his appointment as the Executive Director of the Company and he shall receive the same remuneration, as was being drawn in his capacity of Chief Executive Officer, and which remuneration was approved by the Nomination and Remuneration Committee and the Board. The remuneration paid to Mr. Dobhal for the Financial Year 2024-25, was ₹ 1.97 Crore, which was within the limits duly approved by the Members of the Company at the Extraordinary General Meeting held on June 14, 2024.
- c. Recognition or awards:** Mr. Dobhal has successfully led operational role across India in various Industries such as FMCG, Beverages, Mobility, DTH & Broadband. He played a significant role in taking the content footprint of channels of a broadcast

entity to the rural geographies during his tenure. Further, during his professional journey, he optimised the communication network between CDMA and GSM and played a critical role in transitioning the system backbone for CRM to the village levels. He also played a significant role in DTH distribution during his tenure with TataPlay.

- d. Job Profile and its suitability:** Mr. Dobhal devotes his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board, from time to time, and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company, including performing duties as assigned by the Board, from time to time, of serving on the executive body or any Committee.
- e. Remuneration Proposed:** Mr. Dobhal had been receiving remuneration from the Company in the capacity of 'Chief Executive Officer' of the Company and on his appointment as the Executive Director with effect from March 15, 2024, the Board decided that the remuneration drawn by him hitherto as 'Chief Executive Officer', shall continue. The remuneration being paid to him with effect from March 15, 2024, is within the limits approved by the Members of the Company vide their special resolution passed at the Extraordinary General Meeting held on June 14, 2024. The details of the proposed increase in remuneration payable to Mr. Manoj Dobhal with effect from April 1, 2025, is set out in the Special Resolution mentioned in item No. 7 for the remaining tenure of his current appointment, *i.e.* up to March 14, 2027.

The terms and conditions of his appointment including the Remuneration may be altered and varied by the Board within the overall limit approved by the Members. Further, in the event of loss or inadequacy of profits in any financial year, the remuneration as detailed in the Special Resolution mentioned in item No. 7 of this Notice (with such increase as may be approved by the Board, within overall limit) will be payable as remuneration.

- f. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration is a factor of experience, expertise, Industry practice, size of the Company and the remuneration of the competing Companies. The DTH business is highly complex in terms of technology, consumer behavior, compelling alternate technology, rising competition from cable and OTT platforms, retention of the acquired customers and providing leadership to a very educated and matured set of employees. The DTH business is highly capital intensive in nature requiring large out-flows of funds. Therefore, the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company.

Considering Mr. Dobhal's experience and the contributions to the Company's business and size of the Company - keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed is moderate in comparison to the remuneration packages of similar senior level personnel in other similar Companies in the Industry.

The Board had perused remuneration of managerial persons in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Dobhal, before approving the remuneration proposed.

- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Dobhal has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being paid to him.

### III. OTHER INFORMATION:

- a. Reasons for loss or inadequate profits:** The Company continues to acquire customers and incur subsidy on all such acquisitions. Moreover, the Company continues to spend on brand building, marketing, infrastructure, customer support service, sales and distribution infrastructure etc., which will continue and shall continue to benefit the Company in coming years. Fixed cost pertaining to salary, administration, technology cost, call center cost and transponder charges continues

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to create heavy toll on the finances of the Company. Recent competition from the emerging platforms and high churn has led to margin pressure and sub-optimal pricing of the product. All of this has resulted in losses to the Company. Though the Company remains positive at the EBITDA level, but due to the impairment of intangibles and brand, profit after tax is negative and impacting the overall profitability of the Company. Moreover, higher depreciation was also a cause for net loss.

- b. Steps taken or proposed to be taken for improvement:** The Company had started universalization of Set Top Boxes to be converted into High-Definition Boxes. The Company had also launched a penetrated High end Android Box for the discerning customers. Recently the OTT Platform has also gained popularity and the combination of traditional DTH offering combined with the OTT platform will provide stability and durability to the revenue stream.

The Company implemented a series of strategic initiatives to overcome losses and drive business expansion. It accelerated its transformation into a comprehensive entertainment and technology platform with the launch of Dish TV Smart+, integrating DTH and OTT services at no additional cost to enhance content accessibility across devices. The OTT platform, has been expanded by introducing intelligent content discovery features, personalised viewing options, and creator-first verticals like FLIQS, evolving it into a super-app. To strengthen its leadership in content, it launched the "Content India" forum in April 2025, aiming to position India as a global content hub. Diversifying into the digital commerce space, the Company established Dish Bharat Ventures Private Limited (wholly owned subsidiary company) and launched ShopZop, marking its entry into both B2B and B2C marketplaces. It expanded reach in rural and semi-urban markets through smart connected devices like Dish SMRT Hub, D2H Stream, and hybrid products like Zing Super, backed by regional content strategies. Shifting focus from high-subsidy subscriber acquisition, the Company adopted a retention-led approach through recharge-based incentives under plans like "Malamal" and "Jackpot." Customer loyalty was reinforced through campaigns such as 'Dish Ki Diwali' and enhanced service quality supported by digital tools including AI-powered chatbots and Adobe Experience Manager. Additionally, the Company revamped its mobile app and website for a seamless digital experience and created a new service vertical to enhance operational accountability and customer satisfaction. Strategic partnerships with broadband providers enabled the bundling of DTH, OTT, and internet services, ensuring competitive advantage in a converging entertainment landscape. Also, there is a constant vigil on variable cost component for its optimization and control. As a result of these efforts, the Company narrowed its net loss to ₹ 4,877 million after accounting for exceptional expenses of ₹ 3,354 million during the financial year 2024-25, reflecting significant improvement over the previous year.

- c. Expected increase in productivity and profits in measurable terms:** Under the leadership of Mr. Dobhal, the Company is expected to expand its operations to a wider section of subscriber due to the availability of both DTH as well as the OTT Platform. The Company is expanding the content distribution through offering new and contemporarily products and choices to the customers.

As there is no debt obligation, the outgo on account of principal and interest as in earlier years will be saved and used for business purposes. The new businesses will galvanise the floating young subscribers and will add to the overall kitty of revenue and profitability. Going forward, the pressure of amortization of intangible assets will ease and will provide relief to the bottom line. The confluence of four brand offerings i.e. DishTV, D2H, Zing Super and Watcho OTT app, will attract wider audience and provide choice to the customers of different price point and genre of content.

**Requisite parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given herein:**

**1. Financial and operating performance of the Company during the three preceding financial years**

Requisite details are provided in para I (d) above.

**2. Remuneration or commission drawn by individual concerned in any other capacity from the Company**

Mr. Dobhal is also the Chief Executive Officer of the Company since August 23, 2023. 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 and no incremental remuneration will be given to Mr. Dobhal consequent to his appointment as the Executive Director of the Company.

**3. Remuneration or Commission drawn by Managerial Personnel from any other company**

Mr. Dobhal is not drawing any remuneration or commission from any other Company.

**4. Professional qualification and experience**

Mr. Dobhal is an MBA (Marketing) from Apeejay Institute of Management, Delhi and B.Sc. (Hons.) in Electronics from University of Delhi. Mr. 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 decision and having process techno-commercial experience across all sphere for scalable & sustainable business development. Mr. Dobhal has more than 25 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.

**5. Relationship between remuneration and performance**

The remuneration payable is as per general industry norms and commensurate with the operation of the Company and job responsibilities.

**6. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company**

Your Company has a strong performance management culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year and increase in compensation and reward by way of variable pay is linked to the evaluation of individual's performance. All employees of the Company, including Executive Director / Chief Executive Officer are governed by the Company's Performance Management System, in addition to the Board approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

**7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference**

Your Company has a clearly laid out Board approved Remuneration Policy. This policy includes, *inter-alia*, remuneration parameters for Whole-time Directors, KMP and Senior Management and other Employees. The perspective that governs remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks. The philosophy of

# Dish TV India Ltd

reward for performance, however, is applicable to all three domains. The proposed remuneration is as per the Board approved Remuneration Policy of the Company.

## **8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year**

Mr. Dobhal holds nil equity share of the Company. The Nomination and Remuneration Committee at its meeting held on May 28, 2025, granted 15,48,000 Stock Options to Mr. Dobhal, in terms of the ESOP Policy of the Company approved by the members of the Company.

The document setting out the terms of employment and payment of remuneration as prescribed under the Act is available for inspection by the Members online during the AGM through video conferencing. The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment and remuneration of Mr. Dobhal as Whole-time Director as required under Section 190 of the Companies Act, 2013.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Your Board recommends the Special Resolution as set out in Item No. 7, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Dobhal (whose remuneration is proposed in the resolution), are in any way concerned or interested in the resolution.

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

**Date:** July 22, 2025

**Place:** Noida

**Ranjit Singh**  
Company Secretary & Compliance Officer  
Membership No. A15442

### **Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park, S. V. Road,  
Goregaon (West), Mumbai – 400 062

CIN: L51909MH1988PLC287553

Tel: 0120 5047000

Fax: 0120 4357078

E-mail: investor@dishd2h.com

Web: www.dishd2h.com



## Annexure A

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. Mayank Talwar (DIN: 10864736)	Mr. Gurinder Singh (DIN: 01861807)	Mr. Manoj Dobhal (DIN: 10536036)
Agenda Item No.	5	6	7
Age / Date of Birth	50 Years / November 30, 1974	46 Years / January 3, 1979	51 Years / April 14, 1974
Date of first Appointment	December 12, 2024	December 12, 2024	March 15, 2024
Qualification	Chartered Accountant, Commerce graduate from CCS University and holds an IFRS certification from the Association of Chartered Certified Accountants (ACCA), UK.	Commerce graduate from Delhi University.	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	<p>Mr. Talwar holds over 24 years of experience and is a Senior Finance Professional specializing in the IT/ITES sector. As a Chartered Accountant, he has a proven track record of driving financial performance, optimizing operational efficiency, and leading financial functions for multiple clients across diverse sectors. His expertise spans financial planning, analysis, internal controls, revenue maximization, and managing complex financial systems.</p> <p>Mr. Talwar excels in developing and executing financial strategies, managing contract financials, overseeing project accounting, conducting business pipeline analysis, and optimizing cash flow.</p> <p>Mr. Talwar is highly skilled in streamlining processes and fostering effective stakeholder relationships to achieve organizational goals. With a result-oriented approach, he has successfully implemented robust financial controls and reporting mechanisms, utilizing advanced</p>	<p>Mr. Gurinder Singh holds over 24 years of extensive experience in the industrial sector, specializing in the planning and execution of critical, time-sensitive revamp projects across refineries, fertilizer, chemical, and petrochemical plants.</p> <p>Throughout his career, Mr. Singh has successfully managed more than 250 projects, including the supply and commissioning of Fired Heaters in numerous refineries. His deep expertise in project and contract management, alongside his exceptional commercial negotiation skills, has enabled him to capture a significant market share in an industry traditionally dominated by multinational corporations.</p> <p>Mr. Singh currently serves as the Director of Esteem Projects Pvt. Ltd., a leading Engineering, Procurement, and Construction (EPC) company. Under his leadership, Esteem has seen substantial growth in its core EPC business. He has led high-profile projects and ensuring adherence to international standards.</p>	<p>Mr. Manoj Dobhal is an enterprising leader, effective in high profile executive roles in well-established organization &amp; Startups. He is proficient in overcoming complex business challenges and making high stake decision and having process techno-commercial experience across all sphere for scalable &amp; sustainable business development. Mr. Dobhal has more than 25 years of experience in setting the vision &amp; 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.</p> <p>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 &amp; Distribution, Marketing, Customer Experience, Field Service and Business Process Automation. He has worked with various organization including Colgate Palmolive India Limited, Vadilal</p>

# Dish TV India Ltd

Particulars	Mr. Mayank Talwar (DIN: 10864736)	Mr. Gurinder Singh (DIN: 01861807)	Mr. Manoj Dobhal (DIN: 10536036)
	<p>MIS to improve resource utilization and P&amp;L outcomes.</p> <p>His previous roles at prominent organizations like Steria India Limited, IBM Global Process Services, and ACC Limited have equipped him with valuable experience in financial operations, strategic planning, team management, contributing to my holistic approach to finance leadership and managing financial operations for key clients across Government, Retail, and Telecom sectors.</p>	<p>Known for his commitment to quality, schedule adherence, and client value creation, Mr. Singh has built long-lasting relationships with Fortune 500 clients. His leadership is marked by a collaborative approach, ethical practices, and a strong focus on delivering timely and cost-effective solutions. He has been instrumental in implementing sustainable practices and driving continuous improvement, particularly in quality, health, safety, and environment (QHSE) standards.</p>	<p>Ent. Ltd, Dabur India Ltd., Reliance Communication Ltd., Tata Play Fiber, etc.</p>
Experience and expertise in Specified Functional area	<p>Mr. Talwar's experience/qualification comprises in areas relating to Strategy and strategic planning, Policy development, Financial Expertise, Risk and compliance oversight, Executive management and Commercial experience etc.</p> <p>Mr. Talwar's Key Skills comprises of Strategy and strategic planning, Policy development, Financial Expertise, Risk and compliance oversight, Executive management and commercial expertise. Further, his expertise / competence in the Broadcasting Industry comprises of Client engagement and Community and stakeholder engagement.</p>	<p>Mr. Singh's experience/qualification comprises in areas relating to Strategy and strategic planning, Policy development, Financial Expertise, Risk and compliance oversight, Executive management and Commercial experience etc.</p> <p>Mr. Singh's Key Skills comprises of Strategy and strategic planning, Policy development, Financial Expertise, Risk and compliance oversight, Executive management and commercial expertise. Further, his expertise / competence in the Broadcasting Industry comprises of, Client engagement, Community and stakeholder engagement, and Marketing &amp; Communication.</p>	<p>Mr. Dobhal's experience/qualification comprises in areas relating to Strategy and strategic planning, Financial Expertise, Risk and compliance oversight, Executive management and Commercial experience etc.</p> <p>Mr. Dobhal's Key Skills comprises of Strategy and strategic planning, Financial Expertise, 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.</p>
Directorships held in other companies in India*	1 (One)	One (1)	NIL
Directorships held in other Listed entities	NIL	NIL	NIL
Chairman/ Member of Committee of the Board of other companies in	1 (One)	NIL	NIL

Particulars	Mr. Mayank Talwar (DIN: 10864736)	Mr. Gurinder Singh (DIN: 01861807)	Mr. Manoj Dobhal (DIN: 10536036)
which they are director** Listed Entities from which the Director has resigned in the past three years	NIL	NIL	NIL
Shareholding in Dish TV India limited	NIL	NIL	NIL
<i>Inter-se</i> Relationship between Directors/ Managers/Key Managerial Personnel	Not related to any Directors/ Managers/ Key Managerial Personnel of the Company.		
Pecuniary relationship with Company etc.	Mr. Talwar has no pecuniary relationship with the Company except receiving the sitting fee for attending Board / Committee meetings.	Mr. Singh has no pecuniary relationship with the Company except receiving the sitting fee for attending Board / Committee meetings.	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. 5 of this notice.	As mentioned in resolution no. 6 of this notice.	As mentioned in resolution no. 2 and 7 of this notice.
Remuneration Last Drawn	NIL	NIL	For the Financial Year 2024-25, Mr. Dobhal was paid a remuneration of ₹ 1.97 Cr.
Number of Board Meetings Attended during the Financial Year 2025-26***	3 (Three)	3 (Three)	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. Talwar meets the skill sets viz. Strategy and strategic planning, Policy Development, Financial Expertise, Risk and Compliance Oversight, Executive management, Commercial experience, Client engagement and Community and stakeholder engagement.	Out of the skill sets identified by the Board for the Board members, Mr. Singh meets the skill sets viz. Strategy and strategic planning, Financial Expertise, Policy development, Risk and compliance oversight, Executive management, Commercial experience, Client engagement, Community and stakeholder engagement, and Marketing & Communication.	Out of the skill sets identified by the Board for the Board members, Mr. Dobhal meets the skill sets viz. Strategy and strategic planning, Financial Expertise, 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.

# Dish TV India Ltd

*\*\*Chairmanships/Memberships of only Audit Committees 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 July 22, 2025 of the FY 2025-26 has been taken.*

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

**Date:** July 22, 2025

**Place:** Noida

**Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park, S. V. Road,  
Goregaon (West), Mumbai – 400 062

CIN: L51909MH1988PLC287553

Tel: 0120 5047000

Fax: 0120 4357078

E-mail: investor@dishd2h.com

Web: www.dishd2h.com

**Ranjit Singh**

Company Secretary & Compliance Officer

Membership No. A15442

## INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1	Day, Date and Time of the AGM	Thursday, the 14 <sup>th</sup> day of August 2025 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 <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Contact No.: +91 22 48867000 Members may connect with: Amit Vishal (Deputy Vice President – NSDL) at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or Ms. Pallavi Mhatre, (Senior Manager) at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>
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 <a href="mailto:investor@dishd2h.com">investor@dishd2h.com</a> from August 8, 2025 to August 12, 2025. 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	Friday, August 8, 2025
7	Remote E-voting start time and date	Monday, August 11, 2025, at 9:00 A.M. (IST)
8	Remote E-voting end time and date	Wednesday, August 13, 2025, at 5:00 P.M. (IST)
9	Remote E-voting website	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
10	Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited (Formerly 'Link Intime India Private Ltd') C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. E Mail - <a href="mailto:rnt.helpdesk@in.mpms.mufig.com">rnt.helpdesk@in.mpms.mufig.com</a> Link to register queries: <a href="https://web.in.mpms.mufig.com/helpdesk/Service_Request.Html">https://web.in.mpms.mufig.com/helpdesk/Service_Request.Html</a>
11	Email Registration & Contact Updation process	<ul style="list-style-type: none"> <li>• DEMAT Shareholders: Contact respective Depository Participant</li> <li>• Physical Shareholders: Contact Company's Registrar and Transfer Agents, MUFG Intime India Pvt. Ltd. through email at <a href="mailto:rnt.helpdesk@in.mpms.mufig.com">rnt.helpdesk@in.mpms.mufig.com</a> Link: <a href="https://web.in.mpms.mufig.com/EmailReg/Email_Register.html">https://web.in.mpms.mufig.com/EmailReg/Email_Register.html</a></li> </ul>

## BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 37<sup>th</sup> (Thirty Seventh) 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, 2025, 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, 2025, is summarized below:

(₹ in lakhs)

Particulars	Standalone - Year Ended		Consolidated - Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sales & Services	58,757	81,522	1,56,760	1,85,653
Other Income	18,067	15,587	2,635	1,926
<b>Total Income</b>	<b>76,824</b>	<b>97,109</b>	<b>1,59,395</b>	<b>1,87,579</b>
<b>Total Expenses</b>	<b>96,468</b>	<b>1,02,392</b>	<b>1,74,623</b>	<b>1,84,174</b>
<b>Profit/(Loss) before Tax &amp; Exceptional Item</b>	<b>(19,644)</b>	<b>(5,283)</b>	<b>(15,228)</b>	<b>3,405</b>
Exceptional Item	19,775	76,684	33,538	40,269
<b>Profit/(Loss) before Tax</b>	<b>(39,419)</b>	<b>(81,967)</b>	<b>(48,766)</b>	<b>(36,864)</b>
Profit / (loss) from continuing operations before tax	(39,419)	(81,967)	(48,766)	(36,864)
Deferred tax-continued operations	-	51,858	-	1,59,793
<b>Profit / (Loss) from continuing operations after tax</b>	<b>(39,419)</b>	<b>(1,33,825)</b>	<b>(48,766)</b>	<b>(1,96,657)</b>
<b>Profit/(Loss) after Tax</b>	<b>(39,419)</b>	<b>(1,33,825)</b>	<b>(48,766)</b>	<b>(1,96,657)</b>
<b>Profit/(Loss) for the Year</b>	<b>(39,419)</b>	<b>(1,33,825)</b>	<b>(48,766)</b>	<b>(1,96,657)</b>
<b>Profit/(Loss) attributable to Owners of the holding company</b>	<b>(39,419)</b>	<b>(1,33,825)</b>	<b>(48,766)</b>	<b>(1,96,656)</b>
Add: Balance brought forward	(9,07,610)	(7,73,766)	(9,30,658)	(7,34,002)
Adjustment for non-controlling Interest	-	-	-	-
Add: Restatement of opening reserve	-	-	-	-
Add: Re-measurement of post-employment benefits	62	(19)	108	-
Add: Transferred from Share options outstanding account	82	-	82	-
<b>Amount available for appropriations</b>	<b>(9,46,885)</b>	<b>(9,07,610)</b>	<b>(9,79,234)</b>	<b>(9,30,658)</b>
<b>Balance Carried Forward</b>	<b>(9,46,885)</b>	<b>(9,07,610)</b>	<b>(9,79,234)</b>	<b>(9,30,658)</b>

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 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 2024-25.



## 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>.

## 3. BUSINESS OVERVIEW

Dish TV India Limited remains a pioneering force in the Direct-to-Home (DTH) broadcasting sector, driving India's digital entertainment evolution by introducing advanced television technologies that seamlessly blend traditional and digital media to enhance the home entertainment experience. The Company's core brands - DishTV, D2H and Zing Super, cater to diverse consumer segments with tailored offerings aligned to varying preferences and price points, thereby strengthening its market reach. During the Financial Year 2024-25, the Company accelerated its transformation into a comprehensive entertainment and technology platform, marked by the launch of Dish TV Smart+, which integrates DTH and Over-the-Top (OTT) services at no additional cost, expanding content accessibility across devices. The OTT platform, Watcho, was further expanded by launching intelligent content discovery tools and personalised viewing features to deepen user engagement and evolved it into a super-app that aggregates leading OTT services while introducing creator-first verticals like FLIQS to promote engaging, accessible and monetizable digital content.

The content ecosystem was further strengthened by introducing Watcho FLIQS, a creator-centric platform empowering independent content producers with monetization opportunities and IP rights retention. The Company reinforced its leadership by launching the "Content India" forum in April 2025, aiming to position India as a global content hub.

Dish TV diversified into e-commerce through the establishment of Dish Bharat Ventures Private Limited (the Company's wholly owned subsidiary) and the launch of ShopZop, marking its entry into both Business to Business (B2B) and Business to Customer (B2C) digital marketplaces. The Company broadened its reach, particularly in rural and semi-urban markets with comprehensive content offerings, smart connected devices such as Dish SMRT Hub and D2H Stream, regional content strategies and hybrid products like the Zing Super device.

Dish TV shifted its growth strategy to focus on retention by replacing high-subsidy subscriber acquisition models with recharge based incentives under plans such as 'Malamal' and 'Jackpot'. The Company supported this shift by adopting a direct-to-consumer approach through digital platforms and a dedicated field sales team, moving away from traditional dealer centric models. The Company reinforced customer loyalty through campaigns like 'Dish Ki Diwali' and enhanced service quality by implementing advanced digital tools including AI-powered chatbots and Adobe Experience Manager. The mobile app and website were revamped, to ensure consistent user experience, while creating a new service vertical to strengthen operational accountability and customer satisfaction.

The company maintained strict financial discipline while investing in digital capabilities and onboarding talent specialized in technology and innovation ecosystems. Dish TV leveraged its extensive distribution network of over 2,000 distributors and 175,000 retailers to launch ShopZop, a B2B e-commerce platform targeting Tier 2 and Tier 3 markets, connecting offline demand with online product access without inventory risk. The company forged strategic partnerships with broadband providers to offer bundled services that combine DTH, OTT and internet ensuring competitive positioning in a converging entertainment landscape.



# Dish TV India Ltd

Dish TV reported total operating revenue of ₹15,676 million in FY 2024–25, reflecting a 15.6% decline due to lower subscription revenues and stagnant ARPU, on a consolidated basis. The Company's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) contracted to ₹5,291 million, with margins at 33.75%. The Company recorded a 7% reduction in depreciation and stable finance costs, resulting in a pre-exceptional loss of ₹1,523 million. The Company's net loss narrowed to ₹4,877 million after exceptional expenses of ₹3,354 million, marking an improvement over the prior year. The Company remains committed to enhancing monetization, operational efficiency and ecosystem synergies to sustain growth and create long-term shareholder value.

## 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 April 1, 2021. 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 has 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 and April 22, 2025. Under the communication dated April 22, 2025, an amount of ₹6,735.67 Crore was claimed by the MIB for the period from the date of issuance of DTH License till FY 2023-24 (including interest thereon as on March 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 & Kashmir and Ladakh at Jammu have been concluded and the Hon'ble Court has reserved the matter for order.

## SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company has 2 (Two) Wholly Owned Subsidiaries viz. Dish Infra Services Private Limited and Dish Bharat Ventures Private Limited. In addition, the company has 1 (One) Subsidiary Company viz. C&S Medianet Private Limited. There has been no change in the nature of business of the existing subsidiaries.

## Subsidiaries:

### I. Dish Infra Services Private Limited

Dish Infra Services Private Limited, the Wholly Owned Subsidiary of Dish TV India Limited, is *inter alia* engaged into provision of services pertaining to infra support services to subscribers for facilitating the DTH services. This includes supplying the necessary equipments including required for receiving DTH signals such as set-top-boxes (STBs), dish antennas, low-noise boxes (LNBs) and other customer-related services, including call centre support and repair services. The Company is also engaged in providing content to the customers through its OTT platform – Watcho.

In compliance with the provisions of Regulation 24 of the Listing Regulations, as on the date of this report, Mr. Mayank Talwar act as an Independent Director on the Board of Dish Infra Services Private Limited (being a material unlisted subsidiary).

### II. Dish Bharat Ventures Private Limited

Dish Bharat Venture Private Limited, the Wholly Owned Subsidiary of Dish TV India Limited was incorporated on October 10, 2024. The Company is *inter alia* engaged in e-commerce business pertaining to distribution of products and services through a robust digital platform and also provides ancillary services. The Company provides a dynamic B2B marketplace designed to empower businesses across India by connecting buyers with verified suppliers. With a focus on facilitating smooth and efficient transactions, the platform allows a wide range of products to be traded at competitive pricing with streamlined procurement processes.

### III. C&S Medianet Private Limited

Your Company holds 51% stake in C&S Medianet Private Limited thereby making it a subsidiary of the Dish TV India Limited. 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.

Besides the above, there are no other subsidiaries, joint ventures, or associates of the Company as on March 31, 2025, and as on the date of this report.

## 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 on the company's website viz. [www.dishd2h.com](http://www.dishd2h.com). Your Company has a Policy for determining Material Subsidiaries in terms of the applicable regulations. As on March 31, 2025, the Company has one Material Subsidiary, viz. Dish Infra Services Private Limited. The Policy for determining Material Subsidiaries is available on the Company's website viz. [www.dishd2h.com](http://www.dishd2h.com).

# Dish TV India Ltd

## 4. CAPITAL STRUCTURE

During the year under review, there was no change in the Share Capital of the Company. Accordingly, as of March 31, 2025, 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.
- The Issued Equity Share Capital of the Company is ₹ 1,92,37,85,637 (Rupees 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.

## 5. FUND RAISING

The Board at its meeting held on July 24, 2024, considered and granted its In-Principal approval to explore and initiate the process of raising of funds through permissible means under applicable laws including but not limited to, by way of, issue of equity shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond (FCCB) / any other equity linked securities and/ or any other securities including through preferential issue on a private placement basis, qualified institutional placement or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding ₹ 1,000 crores, in one or more tranches, subject to such approvals as may be required. The Board also approved conducting of Postal Ballot process for seeking approval of the Shareholders for raising of funds as mentioned above.

Postal Ballot process through E-voting commenced on Thursday, August 1, 2024, at 9:00 A.M. (IST) and ended on Friday, August 30, 2024, till 5:00 P.M. (IST). Basis the votes cast by the shareholders, the proposed fund-raising resolution was not approved by the shareholders with requisite majority. The necessary intimation in this regard was uploaded on the Company's website and were also sent to the stock exchanges.

### 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 2025-26 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 2025-26 have been paid to both the Depositories.

## 6. 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.

Further, the Company with an objective to attract, retain, motivate, incentivize the best talent, recommended a new ESOP Scheme – 'ESOP 2018' for the employees. The said scheme was approved by the shareholders of the Company at its thirtieth (30<sup>th</sup>) 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, *vide* Postal Ballot Notice dated October 25, 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 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. Post closure of the Financial Year, 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.

Applicable disclosures relating to Employees Stock Options as at March 31, 2025, in terms of extant regulations, are annexed to this report and are also available on the website of the Company *viz.* [www.dishd2h.com](http://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 resolution passed by the shareholders.

## 7. 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 (*each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.073317 new GDRs for every one Videocon D2h Limited ADS*). 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 24,91,89,800 (Twenty Four Crore Ninety One Lakh Eighty Nine Thousand and Eight Hundred) GDRs till the end of the Financial Year under review, in exchange for underlying Equity Shares of the Company. Accordingly, as on March 31, 2025, the outstanding GDRs of the Company are 2,79,05,815 (Two crore Seventy-Nine Lakh Five Thousand Eight Hundred and Fifteen) GDRs.

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## 8. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 'Office No. 803, 8<sup>th</sup> Floor, DLH Park, S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra'.

## 9. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is MUFG Intime Private Limited (Formerly known as Link Intime India 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.

## 10. 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](http://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, during the reporting period, the constitution of the NRC was not in line with the applicable regulations and the functions of the NRC were discharged by the Board.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), as amended from time to time, 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 on consequences of non-compliances. 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](http://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.

## 11. 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, 2025, your Board comprised of Three (3) Directors (*including two Independent Directors*). 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. The Board at its Meeting held on April 30, 2024, approved the appointment of Mr. Mukesh Chand, as Independent Director, for the period from April 30, 2024 to April 29, 2029, subject to the shareholder's approval.
2. Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024.
3. The Board at its Meeting held on May 20, 2024, approved the appointment of Mr. Manish Khandelwal, as Independent Director, for the period from May 20, 2024 to May 19, 2029, subject to the shareholder's approval.
4. The Board at its Meeting held on June 10, 2024, approved the appointment of Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, as Independent Directors, for the period from June 14, 2024 to June 13, 2029, both appointments being subject to the shareholder's approval.
5. Basis 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. Also, at the said Extra Ordinary General Meeting, appointment of Mr. Manoj Dobhal as Whole Time Director was approved by the shareholders with requisite majority.
6. The Board at its Meeting held on September 12, 2024, approved the appointment of Mr. Amit Singhal and Mr. Parag Agarawal, as Independent Directors, for the period from September 13, 2024 to September 12, 2029, both appointments being subject to the shareholder's approval.
7. Basis the votes cast by the shareholders at the 36<sup>th</sup> Annual General Meeting held on September 13, 2024, Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, vacated the office of Independent Directors.
8. The Board at its Meeting held on December 11, 2024, approved the appointment of Mr. Mayank Talwar and Mr. Gurinder Singh, as Independent Directors, for the period from December 12, 2024 to December 11, 2029, both appointments being subject to the shareholder's approval.
9. Basis the votes cast by the shareholders through Postal Ballot concluded on December 12, 2024, Mr. Amit Singhal and Mr. Parag Agarawal, vacated the office of Independent Directors.

During the year following were the changes in the Key Managerial Personnels of the Company:

- Mr. Rajeev Kumar Dalmia, Chief Financial Officer, superannuated from the Company with effect from September 30, 2024.

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- Mr. Amit Kumar Verma was appointed as the Chief Financial Officer and a Key Managerial Personnel of the Company with effect from October 1, 2024.

As on the date of this report, your Board comprised of 3 (Three) Directors including 2 (Two) Independent Directors and 1 (One) Executive Director.

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, 2025, 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 and the appointment of Mr. Mayank Talwar and Mr. Gurinder Singh as Non- Executive Independent Directors of the Company. Your Board recommends their appointment / 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 Directors seeking Appointment / Re-appointment at this AGM, including their profile are given in the Annexure to the AGM Notice.

As on March 31, 2025 and as on date of this report, Mr. Manoj Dobhal, Chief Executive Officer and Whole Time Director, Mr. Amit Kumar Verma, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, are the Key Managerial Personnels of the Company, which is in compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **Chairman**

In absence of a regular Chairman of the Board, the Board at its respective meeting appoints a Board member as the Chairman / Chairperson, for the said meeting. 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 14 (Fourteen) times during the FY 2024-25, 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 2024-25, separate meeting of the Independent Directors of the Company was held on March 26, 2025, 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 2024-25. 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/Board Committees and performance of the Chairperson, based on criteria recommended by the NRC, which were *inter alia* based on the 'Guidance Note on Board Evaluation' issued by the SEBI. A report on such evaluation done by the Independent Directors 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/Board Committees based on various parameters including attendance, contribution etc. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

The Board of Directors has evaluated the Independent Director appointed during the Financial Year 2024-25 and 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.

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## 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 is 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. Your Directors' affirm that 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 remuneration details of the Executive Director, Chief Executive Officer, Chief Financial Officer and Company Secretary, 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 Board 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.

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 forms 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](http://www.dishd2h.com).

**Directors and Officers (D&O) Liability Insurance**

Your Company has taken D&O Insurance for all of its 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 27, 2024 had re-appointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records for the Financial Year 2024- 25 pursuant to Section 148 of the Act. The Company has been making and maintaining the Cost Accounts and Records, including for the Financial Year 2024-25, as required under applicable provisions. The Cost Auditors have issued their unqualified report for the Financial Year 2024-25, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on July 22, 2025.

Your board at its meeting held on May 28, 2025, 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 2025- 26 pursuant to Section 148 of the Act. 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 2025-26 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.

**12. 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, 2025, CSR Committee comprised of Mr. Manoj Dobhal (Executive Director) as Chairman and Mr. Mayank Talwar (Independent Director) and Mr. Gurinder Singh (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, there was no meeting of CSR committee held, as the Company was not required to spend on CSR activities during the Financial Year 2024-25 and there were no ongoing CSR projects of the Company.

A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company and the report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended to this Board Report.

# Dish TV India Ltd

## 13. AUDITORS

### Statutory Auditors

At the 35<sup>th</sup> (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 35<sup>th</sup> (Thirty Fifth) Annual General Meeting till the conclusion of the 40<sup>th</sup> (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, 2025.

### Secretarial Auditor

During the year, the Board had re-appointed Mr. Jayant Gupta, Practicing Company Secretary, (holding ICSI Certificate of Practice No. 9738), proprietor of Jayant Gupta & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the FY 2024-25 in accordance with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder. However, due to sad demise of Mr. Jayant Gupta on November 12, 2024, the Board of Directors in their meeting held on February 14, 2025, appointed M/s Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800) as the Secretarial Auditor of the Company for the FY 2024-25. Copy of the Secretarial Audit report (MR-3) of the Company for the Financial Year 2024-25 is annexed to this Board Report.

Further, in compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act, the Board of Directors in their meeting held on February 14, 2025, upon recommendation of Audit Committee, approved the appointment of M/s Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800), 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, at such fees, plus applicable taxes and other out-of-pocket expenses as agreed upon between the Board of Directors and the Secretarial Auditors, subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had 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 2024-25. 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 2024-25 is annexed to this Board Report.

Additionally, in compliance with the requirements of Regulation 24A(2) of Listing Regulations, the Annual Secretarial Compliance Report for the Financial Year 2024-25 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 on the Board 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, resignation of Director 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.

2. The requirement of having minimum two Independent directors on the Board at all times, as per Section 149 of the Act was not complied with during the period from March 22, 2024 till April 29, 2024 and from May 14, 2024 till May 19, 2024 due to non-approval of the resolutions for the appointment of Directors by the shareholders of the Company, resignation of Independent Director 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.
3. 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 with during the period May 14, 2024 till June 13, 2024 and from September 14, 2024 till the end of the period under review.
4. There were only two directors on the Board from March 22, 2024 till April 29, 2024 and from May 14, 2024 till May 19, 2024, which is not in compliance with Section 149(1)(a) of the Companies Act, 2013. The said section required that every Public company shall have a Board of Directors consisting of minimum number of three directors. However, at the Board meeting held on May 20, 2024, the Directors only took decisions pertaining to induction of new Director on the Board, in terms of Section 174(2) of the Companies Act, 2013.
5. The Board Meeting held on May 20, 2024, was attended by only two directors, which was in default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director. However, pursuant to section 174(2) of the Companies Act, 2013, at the Board meeting held May 20, 2024, the Directors only took decisions pertaining to induction of new Director on the Board.
6. For the entire period under review i.e. from April 01, 2024 till March 31, 2025, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and had members less than minimum three members as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period.
7. Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the composition of the committees as required to be maintained under Regulations 18, 20 and 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted. However, the functions of all the Board committees mandated in Companies Act and / or SEBI LODR, except for the Nomination and Remuneration committee of the Company, were duly discharged at the meetings of the respective Board committees upon their reconstitution. The functions of the Nomination and Remuneration were discharged by the Board whenever the total strength of the committee members went below the statutory minimum or appropriately constituted committee was not in place.
8. During the period under review, BSE and NSE has imposed fines for non-compliance of various regulations of SEBI LODR, 2015 from time to time. The fines were duly paid by the company within time limit.
9. During the period under review, a Show Cause Notice was received by the Company from SEBI for alleged violation of provision of Regulation 17(1C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in relation to failure to obtain prior approval of shareholders for the continuation of Mr. Jawahar Lal Goel as a Non-Executive Director during the period from June 25, 2022 to September 19, 2022, as proposal for his appointment as Managing Director was

# Dish TV India Ltd

*not approved with requisite majority by the shareholders. The company opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice.*

## Response

The non-compliance of composition of the Board of Directors or Board Committees or non-compliance in respect of quorum requirements and appointment of Independent Woman Director, primarily arose on account of non-approval of the appointment of Directors by the Shareholders of the Company from time to time and resignation of Director. 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 and the quorum requirements.

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 penalty 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 penalty 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, Board and Management and primarily arose on account of non-approval of the appointment of Directors by the Shareholders of Company from time to time and resignation of Director.

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 Mr. Jawahar Lal Goel as a Non-Executive 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 the Company opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of the said Show Cause Notice.

## 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 appointed to carry out Audit of Cost Records of the Company for the FY 2024-25. The Cost Auditors have issued their unqualified report for the financial year 2024-25, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on July 22, 2025.

The Board of your Company on the basis of the recommendation of the Audit Committee, at its meeting held on May 28, 2025, had approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2025-26.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2025-26 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 the FY 2024-25. 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 28, 2025, 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 2025-26. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 28, 2025, has appointed S M A M & Co, as the Internal Auditor of the Company for the FY 2025-26 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.

## 14. 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. 57 & 58 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.
- iii. **Disclosure under Section 197(14) of the Act:** During the FY 2024-25, none of the Executive Directors of the Company received any remuneration or commission from its holding or subsidiary company.
- 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.



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- 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 year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.
- ix. Unclaimed Dividend/Shares:** As on March 31, 2025, 58,447 (*Fifty Eight Thousand Four Hundred and Forty Seven*) 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.
- Further, the Interim Dividend declared by the Company which remains unpaid or unclaimed, has been transferred by the Company to 'Dish TV India Limited – unpaid Interim Dividend FY 2018-19' account and will be due for transfer to the Investor Education and Protection Fund on completion of seven (7) years.
- 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(s) 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 is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint has been received by the Company from any of the employee 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.

## 15. 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 ₹ 177 Lakhs and outgo of ₹ 1,163 Lakhs.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 46B(e) to the Financial Statements.

## 16. 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 (Credit Analysis and Research Limited), a prominent credit rating agency, vide its communication dated December 7, 2023, has officially withdrawn the rating for the Company's short-term loans of the Company. During the financial Year 2024-25 no fresh/ revised rating was obtained.

## 17. 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 behavioural maturity has been imparted which helped in keeping the optimization and moral of the Organisation 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.

# Dish TV India Ltd

## Particulars of Employees

As on March 31, 2025, the total number of permanent employees on the records of the Company were 344. The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with the statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2024-25, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025 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, 2025 and of the losses 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.

## 19. 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 FY under review.

## 20. 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.

## 21. 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.

## 22. 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.

## 23. 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.

## 24. 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

**Manoj Dobhal**

Executive Director

DIN: 10536036

**Mayank Talwar**

Independent Director

DIN: 10864736

Date : July 22, 2025

Place : Noida

# Dish TV India Ltd

## 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 on March 31, 2025

##### Part A: Subsidiaries

(₹ in Lakhs)

Name of the subsidiary	Dish Bharat Ventures Private Limited	Dish Infra Services Private Limited	C&S Medianet Private Limited
Date since when subsidiary was acquired	October 10, 2024	March 24, 2014	November 1, 2018
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate as on March 31, 2025, in case of Foreign Subsidiaries	NA	NA	NA
Share Capital	510	3,11,801	1
Reserves & surplus	(35.01)	(4,80,730)	(14.53)
Total Assets	555.18	1,84,527	64.06
Total Liabilities	555.18	1,84,527	64.06
Investments	NIL	NIL	NIL
Turnover	-	1,07,003	-
Profit before taxation and Exceptional Items	(35.01)	4,452	(1.21)
Exceptional Items	-	33,538	-
Profit before taxation	(35.01)	(29,086)	(1.21)
Provision for taxation	-	-	-
Profit after taxation	(35.01)	(29,086)	(1.21)
Proposed Dividend	-	-	-
Extent of Shareholding (In Percentage)	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, 2025, 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

**Mayank Talwar**  
Independent Director  
DIN: 10864736

**Manoj Dobhal**  
Executive Director  
DIN: 10536036

**Amit Kumar Verma**  
Chief Financial Officer

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

**Date :** May 28, 2025  
**Place:** Noida

## ANNEXURE TO BOARD'S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

#### 1. Brief outline on CSR Policy of the Company

Pursuant to Section 135 of the Companies the Act, 2013 ('the Act'), your Company has a Corporate Social Responsibility Policy ('CSR Policy') which has been approved by the Board upon recommendation of the Corporate Social Responsibility ('CSR') Committee. The CSR Policy primarily focuses on Education, Healthcare, Women Empowerment, Sports, etc. Besides these focus areas, the CSR Policy also allows the Company to undertake such other CSR activities, as listed in Schedule VII of the Act, as amended from time to time. The CSR policy is available on the website of the Company at the following link: <http://dishd2h.com/media/1099/dish-csr-policy.pdf>.

#### 2. Composition of CSR Committee: As on March 31, 2025, the CSR Committee of the Board of Directors comprises of the following Directors:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manoj Dobhal	Chairman, Executive Director	NA	NA
2	Mr. Mayank Talwar	Member, Independent Director	NA	NA
3	Mr. Gurinder Singh	Member, Independent Director	NA	NA

#### Note:

- As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during FY 2024-25. Accordingly, no meeting of the CSR Committee was conducted during the year.
- The composition of Corporate Social Responsibility Committee was not in line with applicable provisions as on March 31, 2024. Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was re-constituted on April 30, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Ritu Kaura (Independent Director) and Mr. Mukesh Chand (Independent Director) as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Company and Committees of the Board w.e.f. May 13, 2024. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the Corporate Social Responsibility Committee with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof.
- Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was reconstituted on July 4, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Garima Bharadwaj (Independent Director) and Mr. Azeezuddin Mohammad (Independent Director) as members of the Committee. Accordingly, as on July 4, 2024, the composition of the Corporate Social Responsibility Committee was in line with the applicable provisions.
- Basis the votes cast by the shareholders at Annual General Meeting held on September 13, 2024, Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad vacated the office of director and committee thereof.
- Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was reconstituted on September 18, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Mr. Parag Agarawal (Independent Director) and Mr. Amit Singhal (Independent Director) as members of the Committee. Accordingly, as on September 18, 2024, the composition of the Corporate Social Responsibility Committee was in line with the applicable provisions.

# Dish TV India Ltd

6. Basis the votes cast by the shareholders via Postal Ballot concluded on December 12, 2024 Mr. Parag Agarawal and Mr. Amit Singhal vacated the office of director and committee thereof.
  7. Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was reconstituted on December 23, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Mr. Mayank Talwar (Independent Director) and Mr. Gurinder Singh (Independent Director) as members of the Committee. Accordingly, as on December 23, 2024 and as on the date of this report, the composition of the Corporate Social Responsibility Committee is in line with the applicable provisions.
- 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
- Composition of CSR committee:** <https://www.dishd2h.com/media/1722/composition-of-the-board-and-board-committees-22.pdf>
- CSR policy:** <http://dishd2h.com/media/1099/dish-csr-policy.pdf>
- CSR projects:** The Company does not have any CSR projects.
- 4. Executive summary along with Web Link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable:**
- As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during FY 2024-25 and accordingly no CSR projects were undertaken by the Company. Hence your Company does not fall under the criteria of Impact assessment as per sub-rule (3) of Rule 8 of the CSR Rules.
- 5. (a) Average net profit of the Company as per Section 135(5):** The average net loss before tax for the last 3 years is 1,848.62 crore based on the computation as per Section 135 of the Companies Act, 2013.
- (b) Two percent of average net profit of the Company as per section 135(5):** NIL
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- (d) Amount required to be set off for the financial year, if any:** NIL
- (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:** NIL
- 6. (a) Amount spent on CSR projects (both ongoing project and other than Ongoing Project):** Not Applicable
- (b) Amount spent in administrative overheads:** Not Applicable
- (c) Amount Spent on Impact Assessment, if applicable:** Not Applicable
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** NIL
- (e) CSR amount spent or unspent for the financial year:** In terms of applicable regulatory provisions of Companies Act, 2013, on account of absence of average Net Profits for last three financial years, the Company was not required to undertake any CSR spend.

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

**(f) Excess amount for set off, if any:**

S.No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
1	2023-24	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2022-23	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No**

Furnish the details relating to such asset(s) so created or acquired through corporate social responsibility amount spent in Financial Year: Not Applicable

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable**

For and on behalf of the Board

Date : July 22, 2025  
Place: Noida

**Mayank Talwar**  
Independent Director  
DIN: 10864736

**Manoj Dobhal**  
Executive Director (Chairman-CSR Committee)  
DIN: 10536036



## ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2025)

[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**

**Office No. 803, 8<sup>th</sup> Floor, DLH Park,**

**S. V Road, Goregaon (West),**

**Mumbai – 400062, 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, 2025 (“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, 2025 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) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (*Not Applicable to the Company during the Audit period*);

- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit period)*;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit period)*; and
- i) 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,** having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws specifically applicable to the Company:

- (a) The Cable Television Networks (Regulation) Act, 1995 and the Rules made thereunder;
- (b) The Telecom Regulatory Authority of India Act, 1997 and applicable regulations/ tariff orders thereunder;
- (c) Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022;
- (d) Terms and conditions of the DTH license issued by the Ministry in Information and Broadcasting;
- (e) Terms and conditions of the license issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.

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 on the Board 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, resignation of Director 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.
2. The requirement of having minimum two Independent directors on the Board at all times, as per Section 149 of the Act was not complied with during the period from March 22, 2024 till April 29, 2024 and from May 14, 2024 till May 19, 2024 due to non-approval of the resolutions for the appointment of Directors by the shareholders of the Company, resignation of Independent Director 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.
3. 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 with during the period May 14, 2024 till June 13, 2024 and from September 14, 2024 till the end of the period under review.
4. There were only two directors on the Board from March 22, 2024 till April 29, 2024 and from May 14, 2024 till May 19, 2024, which is not in compliance with Section 149(1)(a) of the Companies Act, 2013. The said section required that every Public company shall have a Board of Directors consisting of minimum number of three directors. However, at the Board meeting held on May 20, 2024, the Directors only took decisions pertaining to induction of new Director on the Board, in terms of Section 174(2) of the Companies Act, 2013.

# Dish TV India Ltd

5. The Board Meeting held on May 20, 2024, was attended by only two directors, which was in default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director. However, pursuant to section 174(2) of the Companies Act, 2013, at the Board meeting held May 20, 2024, the Directors only took decisions pertaining to induction of new Director on the Board.
6. For the entire period under review i.e. from April 01, 2024 till March 31, 2025, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and had members less than minimum three members as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period.
7. Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the composition of the committees as required to be maintained under Regulations 18, 20 and 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted. However, the functions of all the Board committees mandated in Companies Act and / or SEBI LODR, except for the Nomination and Remuneration committee of the Company, were duly discharged at the meetings of the respective Board committees upon their reconstitution. The functions of the Nomination and Remuneration were discharged by the Board whenever the total strength of the committee members went below the statutory minimum or appropriately constituted committee was not in place.
8. During the period under review, BSE and NSE has imposed fines for non-compliance of various regulations of SEBI LODR, 2015 from time to time. The fines were duly paid by the company within time limit.
9. During the period under review, a Show Cause Notice was received by the Company from SEBI for alleged violation of provision of Regulation 17(1C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in relation to failure to obtain prior approval of shareholders for the continuation of Mr. Jawahar Lal Goel as a Non-Executive Director during the period from June 25, 2022 to September 19, 2022, as proposal for his appointment as Managing Director was not approved with requisite majority by the shareholders. The company opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice.

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 III (1) to (3) 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 III (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 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. During the audit period under review, 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.;

2. The Board approved incorporation of a Wholly Owned Subsidiary in the name of Dish Bharat Ventures Private Limited *inter-alia* to carry out the business to establish, operate, provide, run and manage an ecommerce platform including an order management technology platform and approved investment in its securities aggregating upto ₹ 10,00,000/-. The Company has further invested ₹ 5,00,00,000 in Dish Bharat Ventures Private Limited upon acquisition of 50, 00,000 Equity shares, through right issue, upon receipt of requisite approvals.;
3. Issuance of Securities upto an aggregating amount of ₹ 1,000 crore proposed by way of Postal Ballot on August 30, 2024, was not approved by the Members of the Company with requisite majority;
4. 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. Notices were also issued by MIB *vide* its communications dated October 26, 2022, March 31, 2023, March 22, 2024, and April 22, 2025. Under the communication dated April 22, 2025, an amount of ₹ 6,735.67 Crore was claimed by the MIB for the period from the date of issuance of DTH License till FY 2023-24 (including interest thereon as on March 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 and 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 and the Hon'ble Court has reserved the matter for order.

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 : F003135G000790130**

Place : Ghaziabad  
Date : 16 July, 2025

# Dish TV India Ltd

## Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2025

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 : F003135G000790130**

Place : Ghaziabad  
Date : 16 July, 2025

# ANNEXURE TO BOARD'S REPORT

**Form No. MR-3**

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**[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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 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) **(Not applicable to the Company during the audit period)**
- (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)**

# Dish TV India Ltd

- (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:**

- During the year under review, following changes took in respect to the composition of Board of Directors of the Company and Key Managerial Personnel of the Company:-

**Details of appointment of KMP's/ Board of Directors during the financial year**

S. No.	Name of the Director	DIN / PAN	Designation	Date of Appointment
1.	Mr. Balveer Singh	BFTPB4346H	Company Secretary	27/05/2024
2.	Ms. Garima Bharadwaj	10632970	Additional Independent Director	10/07/2024
3.	Mr. Amit Singhal	10764269	Additional Independent Director	01/10/2024
4.	Mr. Ravi Bhushan Puri	06686381	Additional Director	20/12/2024
5.	Mr. Amit Kumar Verma	ADLPV1874B	Chief Financial Officer	20/12/2024
6.	Mr. Mayank Talwar	10864736	Additional Independent Director	31/12/2024

**Details of cessation/resignations in Board/KMP's during the financial year**

S.No.	Name of the Director	DIN/PAN	Designation	Date of Resignation
1.	Ms. Sonal Bankim Parekh	10460277	Additional Independent Director	02/08/2024
2.	Mr. Rajeev Kumar Dalmia	AFUPD7214G	Chief Financial Officer	30/09/2024
3.	Mr. Amit Kumar Verma	09547252	Director	11/12/2024
4.	Mr. Amit Singhal	10764269	Additional Independent Director	13/02/2025

- During the year under review, Ms. Garima Bharadwaj (DIN: 10632970) was regularized as an Independent Director for a period of five years in the Annual General Meeting held on 30<sup>th</sup> September, 2024.
- During the year, the Company received two summons from SEBI, dated January 3, 2025, and March 5, 2025, related to the matter of Dish TV India Limited. The Company submitted its response to SEBI vide letter dated March 13, 2025.

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**

**Place: New Delhi  
Date: July 02, 2025**

**UDIN: F006628G000694942  
PR Unique Code: S2006DE715800  
PR Certificate No.: 6384/2025**



# Dish TV India Ltd

## Annexure 1

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: F006628G000694942  
PR Unique Code: S2006DE715800  
PR Certificate No.: 6384/2025**

**Place: New Delhi  
Date: July 02, 2025**

## 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, 2025

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). 42 and 43 of the Standalone Financial Statements for the Financial Year ended on March 31, 2025.	
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.	₹ (2.05) (Please refer note no(s). 42 and 43 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025).	
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.	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).

# Dish TV India Ltd

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
		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.	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.
	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.	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 latest available closing price on the Recognized Stock Exchange 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.	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

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	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 ₹ 37.55 per option. During the year, no amendment/modification/variation has been introduced in terms of options granted by the Company.	None
	(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. 43 to the Notes to Standalone Financial Statements for FY 2024-25.	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 2024-25.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2024	60,160	13,01,500
	Number of options granted during FY 2024-25	0	0
	Number of options forfeited / lapsed during FY 2024-25	30,080	7,38,000
	Number of options vested during FY 2024-25	0	0
	Number of options exercised during FY 2024-25	0	0
	Number of shares arising as a result of exercise of options FY 2024-25	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2024-25	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, 2025	30,080	5,63,500

# Dish TV India Ltd

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	Number of options exercisable at the end of the year i.e., March 31, 2025	30,080	5,63,500
	(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	15.21

<b>(vi) Employee wise details of options granted during the year:</b>		Refer below
(a) Senior Managerial Personnel:		
<ul style="list-style-type: none"> <li>• <b>ESOP -2007:</b> 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.</li> <li>• <b>ESOP -2018:</b> During the financial year under review, no stock options were granted under the ESOP - 2018 Scheme of the Company.</li> </ul>		
(b) Any other employee who received a grant during the year, of options amounting to 5% or more of option granted during that year:		
<ul style="list-style-type: none"> <li>• <b>ESOP -2007:</b> During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company.</li> <li>• <b>ESOP -2018:</b> During the financial year under review, no stock options were granted under the ESOP -2018 Scheme of the Company. Consequently, no employee was granted stock options, which amounted to 5% or more of the total options granted during the financial year under review.</li> </ul>		
(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
<b>(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</b>		
(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%

# Dish TV India Ltd

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price (₹)	Expected volatility	Expected Life (yrs)	Risk-Free Interest rate
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%	5.01	7.84%
28-Jul-15	117.75	117.75	39.49%	5.01	7.84%
23-May-16	93.90	93.90	39.14%	5.00	7.36%
24-Mar-17	108.15	108.15	38.49%	5.01	6.79%
24-May-17	95.40	95.40	38.42%	5.00	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%

Expected Dividends The shares issued under stock options shall rank *pari-passu*, 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

**Date:** July 22, 2025  
**Place:** Noida

**Manoj Dobhal**  
Executive Director  
DIN: 10536036

**Mayank Talwar**  
Independent Director  
DIN: 10864736



## 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 2024-25 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2024-25 <sup>#</sup>	Ratio of Director's Remuneration to Median remuneration
<b>Non-Executive Directors<sup>#</sup></b>		
Ms. Ritu Kaura	NA	NA
Mr. Mukesh Chand	NA	NA
Mr. Manish Khandelwal	NA	NA
Ms. Garima Bharadwaj	NA	NA
Mr. Azeezuddin Mohammad	NA	NA
Mr. Amit Singhal	NA	NA
Mr. Parag Agarawal	NA	NA
Mr. Mayank Talwar	NA	NA
Mr. Gurinder Singh	NA	NA
<b>Executive Directors</b>		
Mr. Manoj Dobhal <sup>1</sup>	56.8%	30:1
<b>Key Managerial Personnel</b>		
Mr. Manoj Dobhal <sup>1</sup>	56.8%	NA
Mr. Rajeev Kumar Dalmia <sup>2</sup>	NA	NA
Mr. Amit Kumar Verma <sup>3</sup>	NA	NA
Mr. Ranjit Singh	11.2%	NA

<sup>1</sup> Appointed as Executive Director with effect from March 15, 2024

<sup>2</sup> Superannuated from the Position of Chief Financial officer with effect from September 30, 2024.

<sup>3</sup> Appointed as Chief Financial officer with effect from October 1, 2024

<sup>#</sup> The % increase in remuneration refers to the % increase in remuneration from FY 2023-24. 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 23-24 and 24-25.

# Dish TV India Ltd

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2024- 25	10.7%
2.	Number of permanent employees on the rolls of the Company	344
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 3.5% change made in the salaries of employees other than the managerial personnel in the last financial year. Similarly, there has been -20.7% change made in the salaries of managerial personnel. The remuneration of the managerial personnel is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration is as per the remuneration policy of the Company

## B. Particulars of Employees

### 1. Particulars of top ten employees of the Company in terms of the remuneration drawn and particulars of employees employed throughout the year & in receipt of remuneration aggregating to ₹ 1.02 Crores or more per annum

S. No.	Name	Age	Designation	Remuneration paid in FY 2024-25 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
1	Manoj Dobhal	51	CEO & Executive Director	1,97,29,991	MBA	26	11.10.2022	Beximco Communication Ltd.
2	Veerender Gupta	56	Chief Technology Officer & Business Head Watcho	2,11,66,898	B. Com, Certificate in Java Programming	33	01.04.2009	Rama Associates Ltd
3	Ranjit Singh	48	Chief Legal & Regulatory Officer, Secretarial & Legal	1,59,49,120	B.Com, L.LB, CS	23	24.12.2004	Parsec Technologies Limited
4	Sukhpreet Singh	53	Chief Revenue Officer, DTH	1,28,77,885	B. Tech, PGDBM	28	03.05.2016	Samsung Electronics India
5	Abhishek Gupta	47	Corporate Head - Information Technology	1,17,83,483	B.E, MBA	24	02.02.2015	Ericsson India Global Services Pvt. Ltd.

S. No.	Name	Age	Designation	Remuneration paid in FY 2024-25 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
6	Sunil Kumar	55	Corporate Head - Product Engineering	98,98,915	B.Sc. & B.E.	30	01.06.2018	Zee Entertainment Enterprises Limited
7	Ashutosh Mishra	54	Corporate Head - Human Resources	88,24,619	BE, MBA	31	01.08.2009	E-City Bioscope Entertainment Pvt. Ltd
8	Shruti Kumar	49	Corporate Head - Ad Sales, Vas & Carriage	89,79,833	MBA	25	16.01.2006	Living Media India Ltd.
9	Swami Mehra	49	Head - Customer Experience	83,95,164	CA	22	05.03.2024	Tata Play
10	Tarun Nanda	46	Head - Investor Relations	76,21,039	B.Com, CA	19	01.05.2010	Zee News Limited

## 2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month.

During the year, there was one employee who employed part of the year and received remuneration aggregating ₹ 8.50 lacs per month.

S. No.	Name	Age	Designation	Remuneration paid in FY 2024-25 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
1	Rajeev Kumar Dalmia	60	Chief Financial Officer	3,64,35,598	B. Com, CA	39	05.01.2007	South Asian Petro Chemical Ltd

**\* Employee is not a relative of any director or manager of the company.**

### Notes:

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Performance Linked Incentive/ Variable pay, Company's contribution to Provident Fund, Leave Travel Allowance, Leave encashment & other perquisites and benefits as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits, if any.
- Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out annually, includes both financial and non-financial parameters like revenue, customer satisfaction and other strategic goals as decided from time to time.
- None of the employee of the Company was in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director and also hold by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

For and on behalf of the Board

**Manoj Dobhal**  
Executive Director  
DIN: 10536036

**Mayank Talwar**  
Independent Director  
DIN: 10864736

Date: July 22, 2025  
Place: Noida

## ANNEXURE TO BOARD'S 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.

## 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 obligation, but as a strategic imperative and a collective responsibility. Our governance framework is deeply rooted in the Company's core values, which include – Collaboration, Speed and Agility, Customer-Centricity, Innovation, Frugality, Respect, Humility and Integrity, Solving Complex Challenges and pursuit of Bold and Ambitious Goals.

These principles serve as the foundation of our business ethos and guide decision-making across all levels of the organization. The Company is committed to upholding the highest standards of transparency, accountability and ethical conduct, with a focus on sustainable long-term value creation for all stakeholders. Our robust governance framework ensures fairness, equity and integrity in all our operations, reinforcing stakeholder trust and supporting our mission to deliver consistent and responsible growth.

We view good governance as a dynamic balance between economic performance and social responsibility and as a continuous journey toward excellence, accountability and ethical business conduct. We believe that a Company is a public entity of society and hence, we consider our stakeholders viz. shareholders, customers, employees, regulators, investors, and the wider community as partners in our journey forward. We are committed to safeguarding their interests while creating enduring value through consistent performance, innovation and responsible growth.

Effective corporate governance requires a clear and thorough understanding of the distinct roles of the Board, its Committees and the Senior Management Team.

Our philosophy emphasis:

- (a) Conducting the operations with ethics and integrity and adherence to applicable laws and regulations;
- (b) Responsibility towards stakeholders and building trust through transparent communication;
- (c) Fostering a culture of excellence through capability building and leadership accountability;
- (d) Continuous improvement in governance practices to adapt to evolving market dynamics.

At Dish TV India Limited, we regard ethical conduct and strong governance as essential pillars of sustainable business growth. We are dedicated to upholding the principles of transparency, fairness, integrity, equity and accountability in all our engagements - with customers, partners, employees, regulators, investors and the wider community. Our leadership and workforce are committed to continuously enhancing their skills and capabilities to meet stakeholder expectations with the highest standards of ethical behavior. The Company ensures full compliance with all applicable laws, regulations and statutory obligations in the conduct of its business.

We place significant emphasis on the development and implementation of robust corporate governance practices. This unwavering commitment underpins our efforts to foster and preserve stakeholder trust, which remains central to our long-term strategic objectives and operational excellence.

The Company's Corporate Governance framework includes informing the Company's policies and actions to those towards whom it has responsibility. This also includes disclosure without hampering the interests and privacy of the Company and those of its stakeholders. The Company has constructed its vision and business strategy around these principles in such a way that it would help the organisation to continuously improve its position in a fast-changing world. We believe that an active, well-informed and independent Board is necessary to ensure the highest standard of Corporate Governance.

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent in the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established Committees to discharge its responsibilities effectively and efficiently. The Chairman, Chief Executive Officer and Whole-time Director provide overall direction and guidance to the Board.

Lastly, we will continue to focus our resources, strengths and strategies for creation and safeguarding of stakeholders' wealth and at the same time protect the interests of all our stakeholders as integrity and transparency, which enables us to ensure that we gain and retain the trust of our stakeholders at all times.

This section, along with the section on 'Management Discussion and Analysis', 'Business Responsibility and Sustainability Report' and 'General Shareholders' Information', constitute the Company's 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 principal 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 oversee 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, 2025, the Board comprised of 3 (Three) Directors. 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. Further, the Company is also required to have a Woman Director on the Board as per the Act and Listing Regulations. The non-compliance in respect of not having the minimum number of directors and a Woman Director on the Board arose on account of non-approval of the appointment/Re-appointment of Directors by the Shareholders of the Company and resignation of Director, 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 and timely steps.



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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. The Board at its Meeting held on April 30, 2024, approved the appointment of Mr. Mukesh Chand, as an Independent Director, for the period from April 30, 2024, to April 29, 2029, subject to the shareholder's approval.
2. Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024.
3. The Board at its Meeting held on May 20, 2024, approved the appointment of Mr. Manish Khandelwal, as an Independent Director, for the period from May 20, 2024, to May 19, 2029, subject to the shareholder's approval.
4. The Board at its Meeting held on June 10, 2024, approved the appointment of Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, as Independent Directors, for the period from June 14, 2024, to June 13, 2029, both appointments being subject to the shareholder's approval.
5. Basis 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. Also, at the said Extra Ordinary General Meeting, appointment of Mr. Manoj Dobhal as Whole-time Director was approved by the shareholders with requisite majority.
6. The Board at its Meeting held on September 12, 2024, approved the appointment of Mr. Amit Singhal and Mr. Parag Agarawal, as Independent Directors, for the period from September 13, 2024, to September 12, 2029, both appointments being subject to the shareholder's approval.
7. Basis the votes cast by the shareholders at the 36<sup>th</sup> Annual General Meeting held on September 13, 2024, Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, vacated the office of Independent Directors.
8. The Board at its Meeting held on December 11, 2024, approved the appointment of Mr. Mayank Talwar and Mr. Gurinder Singh, as Independent Directors, for the period from December 12, 2024, to December 11, 2029, both appointments being subject to the shareholder's approval.
9. Basis the votes cast by the shareholders through Postal Ballot concluded on December 12, 2024, Mr. Amit Singhal and Mr. Parag Agarawal, vacated the office of Independent Directors.

In view of the above changes, as on March 31, 2025 as well as on the date of the report, your Board comprised of 1 (One) Executive Director and 2 (Two) Independent Directors.

## Composition of the Board as on date of this report:

Category of Directors	No. of Directors	% to total No. of Directors
Independent Directors	2	66.67
Executive Director	1	33.33
<b>Total</b>	<b>3</b>	<b>100</b>

The Chairperson presides over the meetings of the Board and of the Shareholders of the Company. He/she leads the Board and ensures effective communication among the Directors. In absence of a regular Chairperson during the year under review, the Chairperson is elected at each meeting among the members present. The Board is responsible for administering all matters relating to corporate governance. 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.

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, 2025, and as on the date of this report, the Board composition is not in conformity with the extant applicable provisions.

## **b) Independent Directors**

As on March 31, 2025, 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 during 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 in respect of appointment of Directors is being 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/re-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, 2025, have been made by the Directors.

During the year under review, Ms. Ritu Kaura, resigned from the position of Independent Director of the Company, before the expiry of her tenure, from the close of business hours of May 13, 2024, due to the restrictions in the code of conduct of her employer Company. Ms. Ritu Kaura had confirmed that there are no material reasons for her resignation other than those mentioned in her resignation letter, copy of which was filed with the stock exchanges in terms of Listing Regulations.

None of the Independent Directors 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 Directors 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 under review, 14 (Fourteen) meetings of the Board were held on April 30, 2024, May 20, 2024, May 27, 2024, June 10, 2024, July 4, 2024, July 24, 2024, August 13, 2024, September 12, 2024, September 18, 2024, November 13, 2024, December 11, 2024, December 23, 2024, February 14, 2025 and March 26, 2025. The intervening period between any two Board

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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, 2025, last Annual General Meeting and number of other Directorship and Committee membership/Chairmanship are given below:

Name of Director <sup>^</sup>	Attendance in Financial Year 2024-25		Number of Directorship in other Public Companies <sup>§</sup>	Number of Committee positions held in other Public Companies <sup>§§</sup>	
	Board Meetings (Total 14 Meetings)	36 <sup>th</sup> AGM held on September 13, 2024		Member	Chairman
<b>Executive Director</b>					
Mr. Manoj Dobhal** (DIN: 10536036)	14/14	Yes	0	0	0
<b>Independent Director(s)</b>					
Ms. Ritu Kaura* (DIN: 10464100)	1/1	NA	0	0	0
Mr. Mukesh Chand** (DIN: 10592445)	4/4	NA	0	0	0
Mr. Manish Khandelwal** (DIN: 09725068)	3/3	NA	1	1	0
Ms. Garima Bharadwaj*** (DIN: 10632970)	4/4	Yes	1	1	0
Mr. Azeezuddin Mohammad*** (DIN: 10647083)	4/4	Yes	0	0	0
Mr. Amit Singhal**** (DIN: 10764269)	3/3	NA	1	1	1
Mr. Parag Agarwal**** (DIN: 10652558)	3/3	NA	0	0	0
Mr. Mayank Talwar***** (DIN: 10864736)	3/3	NA	1	1	1
Mr. Gurinder Singh***** (DIN: 01861807)	3/3	NA	0	0	0

<sup>^</sup>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.

<sup>§</sup>Directorships in other Companies does not include alternate directorships, directorship in foreign bodies' corporate, private companies and directorship in Dish TV India Limited.

<sup>§§</sup>In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee 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.

\* The Board at its Meeting held on March 15, 2024, appointed Ms. Ritu Kaura, as Independent Director, for the period from March 21, 2024, to March 20, 2029, being subject to approval of the Shareholders. Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024.

\*\*The Board at its Meeting held on April 30, 2024, and May 20, 2024, approved the appointment of Mr. Mukesh Chand and Mr. Manish Khandelwal, as Independent Directors, for the period from April 30, 2024, to April 29, 2029, and May 20, 2024, to May 19, 2029, respectively, subject to the shareholder's approval. Basis 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.

\*\*\*The Board at its Meeting held on June 10, 2024, approved the appointment of Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, as Independent Directors, for the period from June 14, 2024, to June 13, 2029, both appointments being subject to the shareholder's approval. Basis the votes cast by the shareholders at the 36<sup>th</sup> Annual General Meeting held on September 13, 2024, Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, vacated the office of Independent Directors.

\*\*\*\*The Board at its Meeting held on September 12, 2024, approved the appointment of Mr. Amit Singhal and Mr. Parag Agarawal, as Independent Directors, for the period from September 13, 2024, to September 12, 2029, both appointments being subject to the shareholder's approval. Basis the votes cast by the shareholders through Postal Ballot concluded on December 12, 2024, Mr. Amit Singhal and Mr. Parag Agarawal, vacated the office of Independent Directors.

\*\*\*\*\*The Board at its Meeting held on December 11, 2024, approved the appointment of Mr. Mayank Talwar and Mr. Gurinder Singh, as Independent Directors, for the period from December 12, 2024, to December 11, 2029, both appointments being subject to the shareholder's approval.

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 Public Limited Companies in which they are Directors.

**Details of other directorships of Directors held in the listed entities as at March 31, 2025, are as under:**

Name of the Director	Directorship in other Listed Companies	Category of Directorship
Mr. Manoj Dobhal	NIL	NA
Mr. Mayank Talwar	NIL	NA
Mr. Gurinder Singh	NIL	NA

**d) Woman Independent Director**

As on March 31, 2025, and as on date of this report, the Company does not have a Woman Director on the Board. The non-compliance in respect of not having the minimum number of directors and a Woman Director on the Board arose on account of non-approval of the appointment/re-appointment of Directors by the Shareholders of Company and resignation of Director, from time to time.

**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, 2025, none of the Non-Executive Directors of your Company held any shares in the Company.

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## g) Familiarization Program 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 under review, the Board members were apprised of the Business Operations of the Company, the Competition, business initiatives, the financial position of the Company, and key amendments in Listing Regulations.

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 program 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, 2025, 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, 2025, is as below:

### Key Skills:

Areas of Core Skills/ Expertise/ Competence	Mr. Manoj Dobhal	Mr. Mayank Talwar	Mr. Gurinder Singh
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. Mayank Talwar	Mr. Gurinder Singh
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 Board members, 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 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 practicable 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 meeting 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

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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, 2025.

**Manoj Dobhal**  
**Chief Executive Officer**  
Noida, July 22, 2025

## 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. Ranjit Singh is the Company Secretary & Compliance Officer of the Company.

## 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 & Startups. 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 25 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. Mayank Talwar (DIN: 10864736):** Mr. Talwar holds over 24 years of experience and is a Senior Finance Professional specializing in the IT/ITES sector. As a Chartered Accountant, he has a proven track record of driving financial performance, optimizing operational efficiency, and leading financial functions for multiple clients across diverse sectors. His expertise spans financial planning, analysis, internal controls, revenue maximization and managing complex financial systems. Mr. Talwar excels in developing and executing financial strategies, managing contract financials, overseeing project accounting, conducting business pipeline analysis and optimizing cash flow.

Mr. Talwar is highly skilled in streamlining processes and fostering effective stakeholder relationships to achieve organizational goals. With a result-oriented approach, he has successfully implemented robust financial controls and reporting mechanisms, utilizing advanced MIS to improve resource utilization and P&L outcomes. His previous roles at prominent organizations like Steria India Limited, IBM Global Process Services, and ACC Limited have equipped him with valuable experience in financial operations, strategic planning, team management, contributing to his holistic approach to finance leadership and managing financial operations for key clients across Government, Retail, and Telecom sectors.

Mr. Talwar is a graduate in commerce from CCS University, Meerut and is a qualified Chartered Accountant and holds an IFRS certification from the Association of Chartered Certified Accountants (ACCA), UK. He is also an Independent Director on the Board of Dish Infra Services Private Limited (Company's wholly owned subsidiary).

3. **Ms. Gurinder Singh (DIN: 01861807):** Mr. Gurinder Singh holds over 24 years of extensive experience in the industrial sector, specializing in the planning and execution of critical, time-sensitive revamp projects across refineries, fertilizer, chemical, and petrochemical plants. Throughout his career, Mr. Singh has successfully managed more than 250 projects, including the supply and commissioning of Fired Heaters in numerous refineries. His deep expertise in project and contract management, alongside his exceptional commercial negotiation skills, has enabled him to capture a significant market share in an industry traditionally dominated by multinational corporations.

Mr. Singh is also a Director of Esteem Projects Pvt. Ltd., a leading Engineering, Procurement, and Construction (EPC) company. Under his leadership, Esteem has seen substantial growth in its core EPC business. He has led high-profile projects and ensuring adherence to international standards. Known for his commitment to quality, schedule adherence, and client value creation, Mr. Singh has built long-lasting relationships with Fortune 500 clients. His leadership is marked by a collaborative approach, ethical practices and a strong focus on delivering timely and cost-effective solutions. He has been instrumental in implementing sustainable practices and driving continuous improvement, particularly in quality, health, safety and environment (QHSE) standards. Mr. Gurinder Singh is a Commerce graduate from Delhi University.

## 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 has been 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, acts as the Secretary to the Committees.



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Particulars of Meetings of Board Committees held during FY 2024-25 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
<b>No. of Meetings held</b>	7	Nil	2	Nil	2	Nil
<b>Directors Attendance<sup>§</sup>:</b>						
Mr. Manoj Dobhal	7/7	NA	2/2	NA	2/2	NA
Ms. Ritu Kaura*	1/1	NA	NA	NA	NA	NA
Mr. Mukesh Chand**	2/2	NA	NA	NA	NA	NA
Mr. Manish Khandelwal**	1/1	NA	NA	NA	NA	NA
Ms. Garima Bharadwaj***	1/1	NA	1/1	NA	1/1	NA
Mr. Azeezuddin Mohammad***	1/1	NA	1/1	NA	1/1	NA
Mr. Amit Singhal****	2/2	NA	1/1	NA	NA	NA
Mr. Parag Agarawal****	2/2	NA	1/1	NA	NA	NA
Mr. Mayank Talwar	2/2	NA	NA	NA	1/1	NA
Mr. Gurinder Singh	2/2	NA	NA	NA	1/1	NA

<sup>§</sup>Attended/Entitled to attend the meeting.

\*Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024.

\*\*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.

\*\*\*Basis on the votes cast by the shareholders at the 36th Annual General Meeting held on September 13, 2024, Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, vacated the office of Independent Directors.

\*\*\*\*Basis on the votes cast by the shareholders through Postal Ballot concluded on December 12, 2024, Mr. Amit Singhal and Mr. Parag Agarawal, vacated the office of Independent Directors.

## 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 expertise/exposure.

During the year under review, the Audit Committee met 7 (Seven) times on April 30, 2024, May 27, 2024, August 13, 2024, September 18, 2024, November 13, 2024, February 14, 2025, and March 26, 2025. 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.

The Audit Committee of the Board as on March 31, 2025, comprises of 3 (Three) Members, with Mr. Mayank Talwar as its chairman, Mr. Gurinder Singh and Mr. Manoj Dobhal as its members. The details of current composition of Audit Committee, is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Mayank Talwar	Chairman	Non-Executive Independent
Mr. Gurinder Singh	Member	Non-Executive Independent
Mr. Manoj Dobhal	Member	Executive

In terms of the applicable provisions, the Audit Committee is required to have at least 3 Directors, with at least two third being Independent Directors. During the year under review and upto the date of this report, for the period (a) from March 22, 2024 to April 29, 2024, (b) from May 14, 2024 to May 19, 2024 (c) from June 15, 2024 to July 3, 2024, (d) from September 14, 2024 to September 17, 2024 and (e) from December 13, 2024 to December 22, 2024, the Audit Committee of the Board was not in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations. The said non-compliance arose on account of non-approval of the appointment of Directors by the Shareholders of the Company and resignation by Director. 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. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the Audit Committee of the Board.

Mr. Azeezuddin Mohammad, the then Chairman of the Audit Committee was present in the 36<sup>th</sup> (Thirty Sixth) Annual General Meeting of the Company held on September 13, 2024, 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.

#### 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 auditor's report thereon before submission to the Board of Directors for approval with particular reference to matters required to be included in the Director's 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

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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, statement of significant 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 2024-25. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 28, 2025, has re-appointed S M A M & Co, as the Internal Auditor of the Company for the Financial Year 2025-26.

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 License Fee, Content Cost, Subscription Revenue, Contingent Liability, 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 year under review, the composition of the NRC was not in line with the applicable provisions of the Act and Listing Regulations and hence no meetings of NRC were convened during the year under review. The powers of the NRC vested with the Board.

During the year under review, upon appointment of Directors on the Board of the Company, NRC was re-constituted on April 30, 2024, with Ms. Ritu Kaura (Independent Director) as chairperson and Mr. Mukesh Chand (Independent Director) as member of the Committee. Post the said appointment, the Board comprised of three Directors, with only two Independent Directors

capable of being the members of the NRC. Accordingly, the composition of the Committee was not in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and consequently ceased from the Committees of the Board.

Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a Chairman of the NRC with effect from May 20, 2024. Post the said appointment, the Board comprised of three Directors, with only two Independent Directors capable of being the members of the NRC. Accordingly, the composition of the Committee was not in line with the applicable provisions upon re-constitution. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of directors and committee thereof.

Upon appointment of Directors on the Board, the NRC was again re-constituted on July 4, 2024, with Mr. Azeezuddin Mohammad (Independent Director) as chairperson, and Ms. Garima Bharadwaj (Independent Director) as member of the Committee. Post the said appointment, the Board comprised of three Directors, with only two Independent Directors capable of being the members of the NRC. Accordingly, the composition of the Committee was not in line with the applicable provisions upon re-constitution. Basis on the votes cast by the shareholders at the 36<sup>th</sup> Annual General Meeting held on September 13, 2024, Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, vacated the office of Independent Directors.

The Board at its meeting held on September 12, 2024, appointed Mr. Parag Agarawal and Mr. Amit Singhal as Independent Directors of the Company and the NRC was re-constituted on September 18, 2024 with Mr. Parag Agarawal (Independent Director) as Chairperson and Mr. Amit Singhal (Independent Director) as member of the Committee. Post the said appointment, the Board comprised of three Directors, with only two Independent Directors capable of being the members of the NRC. Accordingly, the composition of the Committee was not in line with the applicable provisions upon re-constitution. Basis the votes cast by the shareholders through Postal Ballot concluded on December 12, 2024, Mr. Amit Singhal and Mr. Parag Agarawal, vacated the office of Independent Directors.

Further, the Board at its meeting held on December 11, 2024, appointed Mr. Mayank Talwar and Mr. Gurinder Singh as Independent Directors of the Company and post appointment, the NRC was re-constituted on December 23, 2024, with Mr. Gurinder Singh (Independent Director) as Chairperson and Mr. Mayank Talwar (Independent Director) as member of the Committee. Post the said appointment, the Board comprised of three Directors, with only two Independent Directors capable of being the members of the NRC. Accordingly, the composition of the Committee was not in line with the applicable provisions upon re-constitution.

As on March 31, 2025, the composition of the NRC was not in line with the applicable provisions. However, the Board at its meeting held on May 28, 2025, noted that in accordance with the proviso of sub regulation 2 of regulation 19 of Listing Regulations the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the NRC and shall not chair such Committee.

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. Accordingly, the composition of NRC as on the date of this report is in compliance with the applicable provisions and is as under:

Name of the Director	Designation in Committee	Category
Mr. Gurinder Singh	Chairman	Non-Executive Independent
Mr. Mayank Talwar	Member	Non-Executive Independent
Mr. Manoj Dobhal	Member	Executive

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In terms of the applicable provisions, the NRC has to comprise of at least 3 Directors, all of them being Non-Executive Directors with at least two third Independent Directors. During the year under review, the NRC Committee of the Board of Directors was not in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations. The functions of the NRC were discharged by the Board during these periods. The said non-compliance primarily arose on account of the board not having adequate number of eligible Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director. 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. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the NRC of the Board.

## 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 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 2024-25. 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 2024-25, 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 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. In absence of a duly constituted NRC during the year under review, the functions of the NRC were discharged by the Board. 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/](http://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, 2025, your Board comprise of one Executive Director viz. 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.

The details of remuneration paid to Mr. Manoj Dobhal (Chief Executive Officer & Whole-time Director) of the Company for the period from April 1, 2024, till March 31, 2025, is as below:

Particulars of Remuneration	₹ in INR
Gross salary (As per Income Tax Act):	
Salary	1,85,38,391
Perquisites	4,41,600
Others (Contribution to Provident Fund)	7,50,000
<b>Total</b>	<b>1,97,29,991</b>

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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. 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 Companies Act, 2013.

## Remuneration paid to Non-Executive Directors

During the Financial Year 2024-25, 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.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2024-25 are as under:

Name of Director	Sitting Fees (₹ In Lakhs)
Ms. Ritu Kaura	1.50
Mr. Mukesh Chand	4.50
Mr. Manish Khandelwal	3.00
Mr. Azeezuddin Mohammad	5.25
Ms. Garima Bharadwaj	5.25
Mr. Amit Singhal	4.50
Mr. Parag Agarawal	4.50
Mr. Mayank Talwar	5.25
Mr. Gurinder Singh	5.25
<b>Total</b>	<b>39.00</b>

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 2024-25, 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 year under review, SRC met twice on August 13, 2024, and December 11, 2024. The necessary quorum was present for the said meeting.

The SRC of the Board as on March 31, 2025, comprised of 3 (Three) Members, with Mr. Mayank Talwar as its chairman, Mr. Gurinder Singh and Mr. Manoj Dobhal as its members. Mr. Ranjit Singh, Company Secretary and Compliance officer of the Company, acts as the Secretary of the Committee. The details of current composition of SRC, is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Mayank Talwar	Chairman	Non-Executive Independent
Mr. Gurinder Singh	Member	Non-Executive Independent
Mr. Manoj Dobhal	Member	Executive

In terms of applicable provisions, the SRC is required to have at least 3 Directors, with one being an Independent Director. During the year under review and upto the date of this report, for the period (a) from March 22, 2024 to April 29, 2024, (b) from May 14, 2024 to May 19, 2024 (c) from June 15, 2024 to July 3, 2024, (d) from September 14, 2024 to September 17, 2024 and (e) from December 13, 2024 to December 22, 2024, the SRC of the Board was not in compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations. The said non-compliance arose on account of non-approval of the appointment of Directors by the Shareholders of the Company and resignation by Director. 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. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the SRC of the Board.

In addition to the SRC members, the Meetings of the Committee are attended by the Chief Executive Officer and Chief Financial Officer.

#### 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@dishtv2h.com.

During Financial Year 2024-25, 1 (One) investor complaints was received and the same were resolved. Accordingly, as on March 31, 2025, 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 period under review, in terms of applicable regulatory provisions, the Company was not required to spend on CSR activities and accordingly, no Corporate Social Responsibility Committee meeting was held during the year.

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.



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In compliance with Section 135 of the Act read with rules made thereto, the CSR Committee of the Board as on March 31, 2025, comprised of 3 (three) members, with Mr. Manoj Dobhal, Executive Director, as its Chairman and Mr. Mayank Talwar and Mr. Gurinder Singh, Independent Directors, as its members. 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
Mr. Mayank Talwar	Member	Non-Executive Independent
Mr. Gurinder Singh	Member	Non-Executive Independent

In terms of the applicable provisions, the CSR Committee is required to have at least 3 Directors, with one being an Independent Director. During the year under review and upto the date of this report, for the period (a) from March 22, 2024 to April 29, 2024, (b) from May 14, 2024 to May 19, 2024, (c) from June 15, 2024 to July 3, 2024, (d) from September 14, 2024 to September 17, 2024 and (e) from December 13, 2024 to December 22, 2024, the CSR Committee of the Board was not in compliance with Section 135 of the Act. The said non-compliance arose on account of non-approval of the appointment of Directors by the Shareholders of the Company and resignation by Director. 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. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the CSR Committee of the Board.

## 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 26, 2025, *inter-alia* to review the performance 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 2 (two) times on August 13, 2024, and February 14, 2025. The necessary quorum was present for both the meetings held during the year.

In addition to the RMC members, the Meetings of the Committee are attended by Chief Executive Officer and Chief Financial Officer. The Company Secretary acts as the Secretary of the Committee.

The RMC of the Board as on March 31, 2025 comprised of 5 (five) members, with Mr. Manoj Dobhal, Executive Director, as its Chairman, Mr. Mayank Talwar (Independent Director), Mr. Gurinder Singh (Independent Director), Mr. Rajeev Kumar Dalmia (Director – Finance), and Mr. Veerender Gupta (Chief Technology Officer), as its members. The details of current composition of RMC is as detailed under:

Sr. No.	Name of the Director / Member	Designation in Committee	Category
1	Mr. Manoj Dobhal	Chairman	Executive Director
2	Mr. Mayank Talwar	Member	Independent Director
3	Mr. Gurinder Singh	Member	Independent Director
4	Mr. Veerender Gupta	Member*	Chief Technology Officer

\* *Management of the Company*

In terms of the applicable provisions, the RMC is required to have at least 3 members, with majority of them being board members and at least one Independent Director. During the year under review and upto the date of this report, for the period (a) from March 22, 2024 to April 29, 2024, (b) from May 14, 2024 to May 19, 2024, (c) from June 15, 2024 to July 3, 2024, (d) from September 14, 2024 to September 17, 2024 and (e) from December 13, 2024 to December 22, 2024, the composition of the RMC was not in compliance with Regulation 21 of the Listing Regulations. The said non-compliance arose on account of the Board not having requisite Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director. 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. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the RMC of the Board.

### 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 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 at March 31, 2025, the Corporate Management Committee comprises of Mr. Manoj Dobhal, Chief Executive Officer and Mr. Rajeev Kumar Dalmia, Director-Finance. The Company Secretary acts as Secretary to the Committee.
- 2. Disciplinary Committee:** The Board of Directors of the Company on May 30, 2020, had constituted a 'Disciplinary Committee'

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comprising of One Director, as Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer as its members. As at March 31, 2025, the Disciplinary Committee comprises of Mr. Mayank Talwar, Independent Director as Chairman and Mr. Manoj Dobhal, Chief Executive Officer & Executive Director, Mr. Rajeev Kumar Dalmia, Director-Finance and Mr. Ranjit Singh, Company Secretary, as members of the Committee.

The Committee 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.

During the year under review, no meeting of the Disciplinary Committee was required to be 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. Further, the members at the ensuing Annual General Meeting, shall be considering the appointment of Mr. Mayank Talwar and Mr. Gurinder Singh as Non- Executive Independent Directors of the Company. Mr. Mayank Talwar and Mr. Gurinder Singh, were appointed as Non-Executive Independent Directors of the Company with effect from December 12, 2024.

The Board recommends the above appointments. The detailed profile of the Directors are provided in this report and as an annexure to the Notice calling the Annual General Meeting.

## SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

As on March 31, 2025, 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.

During the year under review, the Board at their meeting held on July 24, 2024 had considered and approved incorporation of a Private Limited Company, as a wholly-owned subsidiary of the Company ('Wholly Owned Subsidiary'), under such name as may be applied for and approved by the concerned Registrar of Companies / Central Registration Centre, Ministry of Corporate Affairs, with an initial authorized equity share capital of Rs. 10,00,000/- (Rupees Ten Lakhs Only), having *inter-alia* the objects of distribution of products and services through a robust digital platform and also to provide ancillary services. Basis the application filed with the Ministry of Corporate Affairs, the Company 'Dish Bharat Ventures Private Limited' was incorporated on October 10, 2024, as Wholly Owned Subsidiary Company.

The Company has nominated Mr. Mayank Talwar, an Independent Director of the Company on the Board of Dish Infra Services Private Limited (a 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).

#### **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, 2025, is as below:

<b>S. No.</b>	<b>Name</b>	<b>Designation*</b>
1	Manoj Dobhal	Chief Executive Officer & Executive Director
2	Ranjit Singh	Chief Legal & Regulatory Officer, Secretarial & Legal
3	Amit Kumar Verma	Chief Financial Officer
4	Rajeev Kumar Dalmia	Director-Finance
5	Veerender Gupta	CTO & Business Head - Watcho
6	Sukhpreet Singh	Chief Revenue Officer - DTH Business
7	Sugato Banerji	Business Head
8	Ashutosh Mishra	Corporate Head - Human Resources
9	Swami Mehra	Head - Customer Engagement
10	Ravi Bhushan Puri	Corporate Head - Broadcasting
11	Sunil Kumar	Corporate Head - Product Engineering
12	Abhishek Gupta	Corporate Head - IT
13	Shruti Kumar	Corporate Head - Ad Sales, VAS & Carriage
14	Mohit Kumar	Divisional Manager - Broadcast Monitoring & QA
15	Biraj Bhadra	Head - Watcho Aggregation
16	Simarjot Kaur	Head - Content Alliance

*\* Denotes designation as on March 31, 2025*

During the Financial Year 2024-25, Mr. Amit Kumar Verma has been appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from October 1, 2024, and accordingly formed part of the Senior Management of the Company.

The following changes have occurred in the Senior Management of the Company, since the close of the previous Financial Year (2024-25) and upto the date of this report:

- Mr. Sugato Banerji (Business Head), 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.
- 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 hour 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.

# Dish TV India Ltd

## GENERAL MEETINGS

The 37<sup>th</sup> (Thirty Seventh) Annual General Meeting of your Company for the Financial Year 2024-25 will be held at 11:30 A.M. (IST) on Thursday, the August 14, 2025, 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, 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')	Approval of appointment of Mr. Veerender Gupta as a Executive Director of the Company. <i>Not Approved</i>
March 31, 2022	Monday, September 26, 2022, 12:30 PM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	Approval of appointment of Mr. Rakesh Mohan (DIN: 07352915) as a Non - Executive Independent 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.

**Details of Extra Ordinary General Meeting:** During the year 2024-25, the company has conducted 1 (One) Extra Ordinary General Meeting ('EGM') held on June 14, 2024.

## POSTAL BALLOT

During the financial year ended March 31, 2025, two Postal Ballot were conducted, the details of which are given below:

- Postal Ballot concluded on August 30, 2024:** Postal Ballot through remote electronic voting ('remote e-voting') was conducted by the Company for obtaining approval of the Members for Issuance of securities upto an aggregate amount of ₹ 1,000 crore 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, July 26, 2024 ('Cut-off date'). The period of voting of postal through remote e-voting commenced on Thursday, August 1, 2024 from 9:00 A.M. (IST) and ended on Friday, August 30, 2024 at 5:00 P.M. (IST). Mr. Jayant Gupta (CP No. 9738) Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. Voting summary was as below:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	1231	122669607	15.776	189	654902308	84.224

Based on the above results, the Special Resolution as mentioned above, proposed to the Members, did not receive requisite majority of votes in favour.

**2. Postal Ballot concluded on December 12, 2024:** 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. Amit Singhal (*Director Identification Number: 10764269*), as an Independent Director of the Company as Special Resolution and
- b. Appointment of Mr. Parag Agarawal (*Director Identification Number: 10652558*), 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, November 8, 2024 ('Cut-off date'). The period of e-voting through postal ballot *via* remote e-voting commenced on Wednesday, November 13, 2024, at 9:00 A.M. (IST) and ended on Thursday, December 12, 2024, at 5:00 P.M. (IST). Ms. Mita Pushpal Sanghavi (CP No. 6364), 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. Amit Singhal (DIN: 10764269), as an Independent Director of the Company:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
<b>E-Voting</b>	785	147159357	19.32	160	614507887	80.68

- b. Appointment of Mr. Parag Agarawal (DIN: 10652558), as an Independent Director of the Company.

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
<b>E-Voting</b>	779	146848896	19.28	159	614727853	80.72

Based on the above results, the Special Resolutions as mentioned above, proposed to the Members, did not receive 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 'Investor Section' where all the information needed by shareholders is available including

# Dish TV India Ltd

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 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	August 14, 2025 (Thursday)
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 Office No. 803, 8 <sup>th</sup> Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai-400062, Maharashtra
Time	1130 Hrs (IST)
Last date of receipt of Proxy Form	NA
Dividend Payment Date	NA

### B. Financial Year : April 1, 2024 to March 31, 2025

### C. Financial Calendar:

For the Financial Year 2024-25	Results were announced on:
First quarter ended June 30, 2024	August 13, 2024
Second quarter and half year ended September 30, 2024	November 13, 2024
Third quarter and nine months ended December 31, 2024	February 14, 2024
Fourth quarter and Financial Year ended March 31, 2025	May 28, 2025

**D. Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park S. V. Road,  
Goregaon (West) Mumbai – 400 062, Maharashtra  
Tel: 022 - 49734054, Website: <http://www.dishd2h.com>  
Email: [investor@dishd2h.com](mailto:investor@dishd2h.com)

**E. Address for Correspondence (Corporate Office):**

FC – 19, Sector 16A, Film City, Noida – 201 301, Uttar Pradesh, India  
Tel: 0120-5047000, Fax: 0120-4357078  
Email: [investor@dishd2h.com](mailto:investor@dishd2h.com)

**Investor Relation Officer:**

Mr. Ranjit Singh, Dish TV India Limited, FC-19, Film City, Sector 16A, Noida - 201 301, Uttar Pradesh  
Tel: 0120-5047000, Fax: 0120-4357078  
Email: [investor@dishd2h.com](mailto: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](mailto: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, 5 <sup>th</sup> Floor, 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.



# Dish TV India Ltd

The detail of the GDR's as on date is as under:

<b>Listed at</b>	<b>London Stock Exchange plc. 10 Paternoster Square, London, EC4M 7LS</b>
<b>Overseas Depository</b>	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depository Receipts 1 Columbus Circle, New York, NY 10019
<b>Domestic Custodian</b>	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1 <sup>st</sup> Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India
<b>ISIN Code / Trading Code</b>	US25471A4013
<b>SEDOL</b>	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 upon completion of merger, the investors have cancelled 24,91,89,800 GDRs in exchange for underlying equity shares of the Company. Accordingly, as on March 31, 2025, the outstanding GDRs of the Company are 2,79,05,815. 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.

## J. Listing Fee:

Company has paid the Annual Listing fees for the Financial Year 2025-26 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 GDR's of the Company listed on London Stock Exchange.

## K. Custodial Fees to Depositories:

The Company has paid custodial fees for the Financial Year 2025-26 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, 247 Park, L.B.S. Marg,

Vikhroli West, Mumbai- 400 083

Tel: 022-49186270 Fax: 022-49186060

E-mail: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.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 2024-25 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 the Notes forming part of the 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:** SEBI had issued a Circular bearing No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, titled as 'Online processing of investor service requests and complaints by RTAs'. In this regard, the Company's RTA viz. MUFG Intime India Private Limited has launched 'SWAYAM', which is a new Investor Self-Service Portal, designed exclusively for the Investors serviced by MUFG Intime India Private Ltd. 'SWAYAM' is a secure, user-friendly web-based application, developed by 'MUFG Intime India Pvt Ltd.', our Registrar and Share Transfer Agent, that empowers shareholders to effortlessly access various services. We request the shareholders to get themselves registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in> and have the following benefits:

- Effective Resolution of Service Request - Generate and Track Service requests / Complaints through SWAYAM.
- A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

# Dish TV India Ltd

## Q. Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository (except transmission of securities or transposition in the name(s) of holding). Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

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, 2025, 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, 2024	117	58,447
Fresh Undelivered cases during FY 2024-25	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2025	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2025	-	-
Shares transferred to IEPF	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2025	117	58,447

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

Further, the Interim Dividend declared by the Company which remains unpaid or unclaimed, has been transferred by the Company to "Dish TV India Limited – unpaid Interim Dividend FY 2018-19" account and will be due for transfer to the Investor Education and Protection Fund on completion of seven years.

## S. Transfer to Investor Education and Protection Fund:

As per Section 125(2) of the Act, the Companies are required to credit to the IEPF Fund any amount provided under clauses (a) to (n), within a period of thirty days of such amount becoming due to be credited to the fund. During the Financial Year 2024-25 Company was not required to deposit any amount to the Investor Education and Protection Fund.

#### **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 (Credit Analysis and Research Limited), a prominent credit rating agency, *vide* its communication dated December 7, 2023, has officially withdrawn the rating for the Company's short-term loans of the Company. During the financial Year 2024-25 no fresh/ revised rating was obtained.

#### **U. Foreign Exchange Risk and Hedging Activities:**

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 46B(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.

# Dish TV India Ltd

As on March 31, 2025, 99.98% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's 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, 2025

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 500	2,78,048	72.6093	2,96,76,382	1.6117
501-1000	37,395	9.7653	3,11,71,896	1.6930
1001-2000	25,513	6.6625	3,98,21,690	2.1627
2001-3000	11,139	2.9088	2,87,99,015	1.5641
3001-4000	5,912	1.5439	2,13,77,942	1.1611
4001-5000	5,884	1.5365	2,80,85,346	1.5253
5001-10000	9,681	2.5281	7,37,18,389	4.0037
10001 and above	9,365	2.4456	1,58,86,05,394	86.2784
<b>Total</b>	<b>3,82,937</b>	<b>100</b>	<b>1,84,12,56,054</b>	<b>100</b>

### b) Top 10 Public Equity Shareholders as on March 31, 2025

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	Deutsche Bank Trust Company Americas	2,79,05,815	1.52
6	Ellipsis Partners LLC	1,80,00,000	0.98
7	Penguin Trading & Agencies Ltd	1,69,71,600	0.92
8	IDBI Trusteeship Services Limited	1,56,67,000	0.85
9	Uno Metals Ltd	94,60,000	0.51
10	Jay Properties Private Ltd	1,19,99,278	0.65
<b>Total</b>		<b>68,82,15,669</b>	<b>37.37</b>

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

**c) Promoter Shareholding as on March 31, 2025**

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Agrani Holdings Mauritius Ltd	3,51,72,125	1.91
2.	JS GG 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.	Jawahar Lal Goel	1,76,800	0.01
7.	Veena Investment Pvt Ltd	77,721	0.00
8.	Nishi Goel	11,000	0.00
9.	Priti Poddar	11,000	0.00
10.	Jai Goel	5,100	0.00
11.	Suryansh Goel	5,100	0.00
	<b>Total</b>	<b>7,43,84,968</b>	<b>4.04</b>

**d) Categories of Shareholders as on March 31, 2025**

Category	No. of Shares held	% of shareholding
Promoter & Promoter Group	7,43,84,968	4.04
Individuals /HUF	76,81,67,107	41.72
Domestic/ Central Government Companies and AIF	68,03,93,722	36.95
FIs, Mutual funds, Trust, Banks, Insurance Companies, Employee Trust & NBFCs	4,56,97,823	2.48
FII, OCBs, Trusts, NRI & other foreign entities	25,42,00,322	13.81
Clearing Members	13,837	0.00
Limited Liability Partnership	1,83,98,375	1.00
<b>Total</b>	<b>1,84,12,56,154</b>	<b>100.00</b>

**DISCLOSURES:**

**(a) Related Party Transactions**

All transactions entered into by the Company with related parties during the Financial Year 2024-25 were in ordinary course of business and on arms-length basis. During the Financial year 2024-25 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 under review 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.

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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 2022-23, 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 and Quorum of the Board Meeting:

i. Composition of the Board:

- An Extraordinary General Meeting of the Company was held on June 24, 2022, the resolutions for appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director and for re-appointment of Mr. Anil Kumar Dua as Whole-time Director were not approved with requisite majority, consequent to which the Board's strength reduced from the minimum prescribed number of six (6) Directors to four (4) Directors as on June 24, 2022.
- Upon receipt of prior permission from MIB on July 18, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on July 29, 2022, appointed Mr. Rakesh Mohan as an Independent Director (Additional) of the Company for a period of 5 years with effect from July 29, 2022, subject to the approval of the Shareholders, thereby bringing the total number of directors on the Board of the Company from four (4) to five (5).
- Mr. Jawahar Lal Goel, Director of the Company, resigned from the Board of Directors of the Company with effect from the close of business hours of September 19, 2022, thereby bringing the total number of directors on the Board of the Company from five (5) to four (4).
- Basis on the votes cast by the shareholders at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022, Mr. Rakesh Mohan vacated the office of Independent Director. Further, at the said Annual General Meeting, Mr. Bhagwan Das Narang, ceased to be the Independent Director of the Company, upon completion of his second term. Post the said changes, the total number of directors on the Board of the Company reduced from four (4) to two (2), which number was not in compliance with the provisions of Listing Regulations and the Act.
- The Board at its Meeting held on September 28, 2022, appointed Mr. Rajeev Kumar Dalmia, the Chief Financial Officer, as an Executive Director of the Company, for the period from September 28, 2022, to September 27, 2024, 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 December 6, 2022, appointed Mr. Sunil Kumar Gupta, Mr. Madan Mohanlal Verma and Mr. Gaurav Gupta, as Independent Directors, for the period from December 6, 2022, to December 5, 2027, subject to the shareholder's approval. Mr. Rajeev Kumar Dalmia, resigned as an Executive Director, from the close of business hours of December 6, 2022. Post the said changes, the total number of directors on the Board of the Company were five (5).

- The Board at its meetings held on December 29, 2022, appointed Mr. Lalit Behari Singhal as Independent Director of the Company for the period from December 29, 2022 to December 28, 2027, subject to approval of the Shareholders. Post the said changes, the total number of directors on the Board of the Company stood at six (6) Directors. Post the said appointment the Composition of the Board of the Company was in compliance with the provisions of Listing Regulations.
- Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 3, 2023, Mr. Sunil Kumar Gupta, Mr. Gaurav Gupta, Mr. Madan Mohanlal Verma and Mr. Lalit Behari Singhal, vacated the office of Independent Directors, consequent to which the Board's strength reduced from the minimum prescribed number of six (6) Directors to two (2) Directors, which was not in compliance with the provisions of Listing Regulations and the Act.
- The Board at its meeting held on March 10, 2023, appointed Ms. Zohra Chatterji as an Independent Director of the Company for the period from March 10, 2023, to March 9, 2028, subject to approval of the Shareholders. Accordingly, the Board strength stood at three (3) Directors.

The Company is governed by the applicable regulations of Ministry of Information and Broadcasting ('MIB'), which is the sectoral regulator of the Company. In terms of the Up-linking Guidelines of MIB, the Company is required to seek prior approval of the MIB before appointing any individual on the Board of the Company.

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 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 September 28, 2022, March 10, 2023, and June 26, 2023, were attended by the said 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 1(a)(i) and 1(a)(iii) 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) Compounding with RBI

During the Financial Year 2022-23, the Company had filed a compounding application with the Reserve Bank of India relating to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues in the form of loan and interest receivable from its overseas joint venture viz. Dish T V Lanka (Private) Limited.



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In this regard, the Reserve Bank of India *vide* its order dated July 27, 2023, agreed to compound the contravention upon payment of ₹ 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) by the Company. The Company has duly paid the said amount on August 9, 2023, which has acknowledged by RBI *vide* their certificate of payment dated August 17, 2023, and accordingly the matter is settled.

2. 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 shareholder's approval. Further, basis on the votes cast by the shareholders at the 35<sup>th</sup> 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 shareholder's 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 shareholder's 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 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 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.

- During the Financial Year 2024-25 and upto the date of this report, 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:

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## 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 an 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.

4. The details of the penalties imposed by the Stock Exchanges from FY 2022-23 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 composition of the Board for quarter ended June 30, 2022.	₹ 4,55,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on August 31, 2022, and has filed waiver application. NSE has granted waiver to the Company in respect of the penalty imposed <i>vide</i> its communication dated October 19, 2023.	Please refer sub-para 1(a)(i) of para(b) of above Disclosures
2.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended September 30, 2022.	₹ 4,60,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on December 2, 2022, and has filed waiver application. NSE has granted waiver to the Company in respect of the penalty imposed <i>vide</i> its communication dated October 19, 2023.	Please refer sub-para 1(a) (i) of para(b) of above Disclosures
3.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended December 31, 2022.	₹ 4,45,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on March 3, 2023, and has filed waiver application. NSE has granted waiver to the Company in respect of the penalty imposed <i>vide</i> its communication dated October 19, 2023.	Please refer sub-para 1(a) (i) of para(b) of above Disclosures
4.	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(a) (ii) of para(b) of above Disclosures
5.	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 2 (i) and 2 (ii) of para(b) of above Disclosures
6.	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 2 (i) of para(b) of above Disclosures
7.	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 2(i) of para(b) of above Disclosures

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S. No.	Description of Non Compliance as per the Stock Exchanges	Penalty amount and Status	Management Comment
8.	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 2(i) of para(b) of above Disclosures
9.	Non-compliance with 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 2 (iii) 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 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 3 (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 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 3 (i) of para(b) of above Disclosures
12.	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 3 (i) of para(b) of above Disclosures
13	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 3 (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, Mr. Mayank Talwar, 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/>

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**(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 2024-25, your Company has not raised any funds through public issues, rights issues, preferential issues *etc.*

During the financial year, upon the approval of the Board, the Company initiated the process to sought the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated July 24, 2024, for Issuance of Securities for an amount not exceeding ₹ 1000 Crores. The E-voting period commenced on Thursday, August 1, 2024, at 9:00 A.M. (IST) and ended on Friday, August 30, 2024, till 5:00 P.M. (IST). The Shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date *i.e.* Friday, July 26, 2024, were eligible to cast their vote by Remote E-Voting.

The Resolution was not approved with requisite majority. The declared results along with the report of the Scrutinizer was sent to BSE Limited and National Stock Exchange of India Limited and was also uploaded on the website of the Company.

**(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/code-and-policies/>

**(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: S2006DE086800), 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**

During the year under review, the Statutory Auditors of the Company S.N Dhawan & Co LLP, Chartered Accountants were paid an aggregate remuneration of ₹ 78 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 Complainants 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'.

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: NA
- c. number of complaints pending as on end of the financial year: NA
- d. 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. 58, 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	B.S. Sharma and Co., Chartered Accountants, was appointed for second (2 <sup>nd</sup> ) term as Statutory Auditors on November 30, 2021.

**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.



# Dish TV India Ltd

## **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.



**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, 2025 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, 2025 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 28, 2025  
Place: Noida

**Manoj Dobhal**  
Chief Executive Officer

Date: May 28, 2025  
Place: Noida

# Dish TV India Ltd

## 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**  
**Office No. 803, 8th Floor, DLH Park S. V. Road,**  
**Goregaon (West), Mumbai – 400062**  
**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 **Office No. 803, 8th Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra** (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](http://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, 2025** 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. Mayank Talwar	10864736	12/12/2024
3	Mr. Gurinder Singh	01861807	12/12/2024

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 : F003135G000703021**  
Place : Ghaziabad  
Date : July 03, 2025

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

**To,**  
**The Members**  
**Dish TV India Limited**  
**Office No. 803, 8<sup>th</sup> Floor, DLH Park,**  
**S. V Road, Goregaon (West),**  
**Mumbai – 400062, Maharashtra**

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, 2025, 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).

**Managements 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 Secretaries 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, 2025.

**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. In 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. In default of Regulation 17(1) of Listing Regulations with respect to having at least one Independent Woman Director on the Board during the period from May 14, 2024 till June 13, 2024 and from September 14, 2024 till the end of the period under review;
  - iii. In default of Regulation 17(2A) of the Listing Regulations, for the Board Meeting held on May 20, 2024, the same was attended by only two directors instead of one-third of its total strength or three directors, whichever is higher, including at least one independent director;
  - iv. In default of Regulation 19 of the Listing Regulations, throughout the year under review, 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 the year, the functions of the Committee were discharged by the Board; and

# Dish TV India Ltd

- v. the composition of the committees of the Board of Directors required to be constituted under Regulations 18, 20 and 21 of the Listing Regulations viz. the Audit Committee, Stakeholders Relationship Committee and the Risk Management Committee, from time to time were not as per the respective regulations due to frequent changes in respective committee members caused by resignation, 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, leading to reduction of the total strength of the Board below the minimum number required under Regulation 17 of Listing Regulations, till the induction of new directors on the Board and / or reconstitution of the Committees.
- vi. Under Regulation 23(9), the Company had filed the disclosure of Related Party Transactions with delay of 1 day in BSE and NSE portal.

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 : 6760/2025**

**UDIN : F003135G000832953**

Place : Ghaziabad

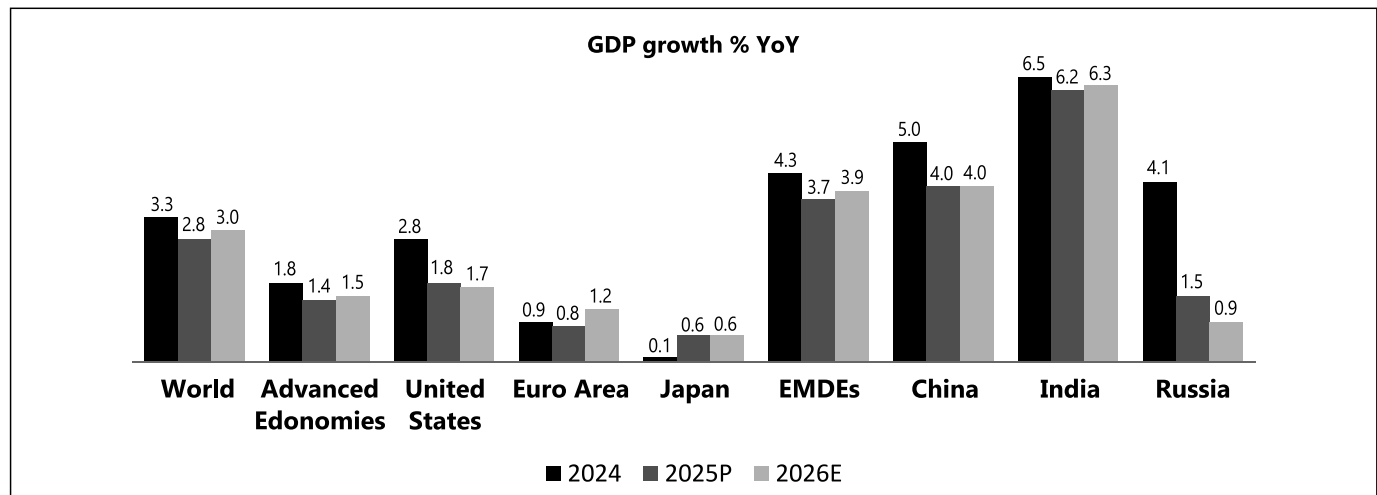
Date : July 22, 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMY OVERVIEW

### Global Economy

The global economy is poised for steady progress, supported by technological advancements, targeted policy measures, and a gradual recovery in global trade and supply chains. Global GDP grew at a steady rate, reaching 3.3% in 2024, followed by 2.8% in 2025 and slightly improving to 3.0% in 2026. While growth patterns vary across regions, many economies are on a path of gradual improvement. Advanced economies maintained a stable growth trajectory with growth reaching 1.8% in 2024, 1.4% in 2025 and 1.5% in 2026, supported by resilient consumer demand and continued structural reforms. The United States continued to perform strongly with growth moderating from 2.8% in 2024 to 1.7% by 2026 while maintaining healthy fundamentals. The Euro Area and Japan, though growing at a slower pace, are making efforts to strengthen long-term competitiveness and address structural challenges.



Source: International Monetary Fund Report - April 2025

Emerging Market and Developing Economies (EMDEs) remain the primary engines of global growth, underpinned by strong domestic consumption, investment, and reform momentum. Growth in EMDEs was projected at 4.3% in 2024, easing slightly to 3.7% in 2025, and improving to 3.9% in 2026. India stood out as a key growth leader with its economy expanding by 6.5% in 2024 and expected to grow by 6.2% in 2025 and 6.3% in 2026, supported by robust demand and a strong reform agenda. China continues to transition toward a more balanced and sustainable growth model with steady performance expected. Despite global uncertainties, the outlook remains optimistic with resilience strengthened by policy support, digital innovation and continued global economic cooperation. The US decision to impose tariffs on different countries in March 2025 along with subsequent retaliatory actions has the potential to disrupt global trade, increase inflationary pressures and weigh on economic growth. Higher import cost may translate into increased consumer prices across various regions. Nonetheless, economies are expected to demonstrate resilience by harnessing technological innovations and implementing strategic policy measures to uphold stability and sustain growth momentum.

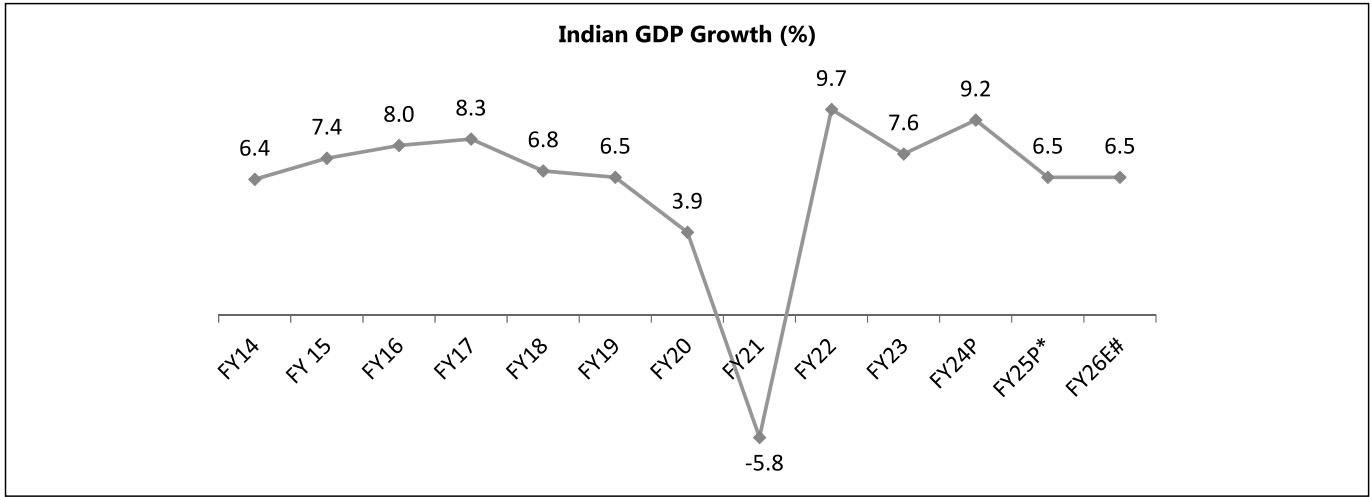
### INDIAN ECONOMY

India remains one of the fastest growing major economies driven by its demographic strengths, robust domestic demand, and a series of ongoing structural reforms. The country has continued to strengthen its position in the global economy supported by

# Dish TV India Ltd

strong GST collection and sustained growth across key sectors such as manufacturing, infrastructure and technology. However, India’s GDP growth moderated to 6.5% in FY 2024-25 from 9.2% in FY 2023-24, according to the Ministry of Statistics and Programme Implementation (MoSPI) report. This slowdown is largely attributed to a deceleration in manufacturing, persistent food inflation, tepid urban consumption, limited job creation, a widening trade deficit, and muted private sector investment.

Despite these headwinds, India has demonstrated resilience and maintained a steady growth trajectory. The services sector remained a key driver, while increased public investment in infrastructure has helped offset some of the private sector’s weakness. Government initiatives aimed at digital transformation, financial inclusion and improving the ease of doing business have further supported the economy’s structural strength. As a result, India remains well-positioned to outperform many of its global peers and sustain medium-term growth amid an uncertain global economic environment.



Source: \*MOSPI Report dated February 28, 2025

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated June 6, 2025

RBI has played a proactive role in managing inflation and supporting growth during FY 2024-25. The RBI’s Monetary Policy Committee (‘MPC’) implemented two consecutive repo rate cuts of 25 basis points each, bringing the rate down to 6% by April 2025 and shifting to an accommodative policy stance. In its meeting concluded on June 6, 2025, the MPC further reduced the repo rate by 50 basis points to 5.50%. Consumer Price Index (CPI) inflation was projected to average 3.2% in FY 2024-25, down from 5.4% in FY 2023-24 and was expected to remain moderate at approximately 3.7% in FY 2025-26. The move is expected to stimulate domestic demand, support credit growth and add fresh momentum to overall economic activity.

India stands at a transformative crossroads, where Artificial Intelligence (AI) driven innovation, strong digital infrastructure and a future-ready skilled workforce are propelling it toward becoming a global leader in the digital economy. UPI transactions experienced a substantial increase in recent years, with the total transaction value growing from 21.3 lakh crore in FY 2019-20 to 213.8 lakh crore by January 2025. The Union Budget 2025 transcends traditional fiscal measures, laying out a visionary roadmap for a stronger Digital India with an emphasis on technology-led growth, AI-powered modernization and inclusive economic development.

Source: Press release of Reserve Bank of India (RBI) dated June 6, 2025 on Monetary Policy Statement and Press release of Press Information Bureau (PIB) dated February 1, 2025 & March 24, 2025 on Union Budget 2025-26 & Advancing Cashless India, respectively, and Press note of MOSPI dated February 28, 2025.

## INDUSTRY OVERVIEW

### INDIAN MEDIA AND ENTERTAINMENT (M&E) SECTOR

The Indian Media & Entertainment (M&E) sector continued to be an important pillar of the economy in 2024, reflecting its adaptability to evolving consumer preferences and ongoing digital transformation. As per the FICCI-EY report titled *"Shape the Future: Indian Media and Entertainment is Scripting a New Story"*, the industry grew by 3.3% in 2024, adding ₹ 81 billion to reach ₹ 2.5 trillion (US\$29.4 billion), contributing 0.73% to the national GDP. Digital media emerged as the largest segment, contributing 32% of total industry revenues. This shift was mainly driven by the 8.1% growth in advertising revenues, supported by digital performance ads, e-commerce spending and rising demand for premium out-of-home (OOH) media. In contrast, subscription revenues declined by 1.6%, impacted by a reduction in Pay TV households, weaker box office collections, higher taxes on online gaming and reduced demand for high-cost premium OTT content. The animation and VFX segment also faced pressure due to global demand challenges and a focus on fewer, high-quality productions.

Despite this, the sector recorded robust activity in digital media, live events and OOH advertising, which helped offset declines in traditional segments. Advertising expenditure reached a historic high of ₹ 1.28 trillion with digital accounting for 56% of the total. Traditional platforms, particularly television, witnessed a decline in ad revenues as audiences shifted to Connected TV (CTV).

#### Indian M&E Industry: size and projections (₹ in billion)

Particulars	2019	2022	2023	2024	2025E	2027E	CAGR 2024-2027
Digital media	308	571	686	802	903	1104	11.2%
Television	788	726	711	679	676	667	(-)0.6%
Print	296	250	259	260	262	267	0.9%
Online gaming	64	222	236	232	260	316	10.8%
Filmed entertainment	191	172	197	187	196	213	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live events	83	73	88	101	119	167	18.2%
Out-of-home media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
<b>Total</b>	<b>1,922</b>	<b>2,237</b>	<b>2,422</b>	<b>2,502</b>	<b>2,682</b>	<b>3,067</b>	<b>7.0%</b>
<b>Growth</b>		<b>23.3%</b>	<b>8.3%</b>	<b>3.3%</b>	<b>7.2%</b>		

Source: 'Shape the Future: Indian Media and Entertainment is Scripting a New Story' Report by FICCI-EY, April 2025

Together, digital, television and print contributed 92% of the total advertising spend. However, television advertising dropped by 20% due to audience fragmentation. Content creation remained strong during the year, with nearly 200,000 hours of programming produced and over 1,600 films released, including 500 on OTT platforms. While platforms limited investment in high-cost OTT content, they expanded regional content offerings to reach wider audiences. The industry also saw a revival in mergers and acquisitions, driven by large transactions in traditional media and increased involvement from strategic investors. Although India's advertising-to-GDP ratio stood at 0.38%—below global benchmarks—it closely followed nominal GDP trends and is expected to improve with digital acceleration.

#### Outlook

India's M&E sector is expected to reach ₹ 3.1 trillion by 2027, growing at a 7% CAGR, led by new media, which will drive 68% of growth and make up 46% of revenues, while traditional media will contribute 41% of revenue advertising will comprise 52% of total



# Dish TV India Ltd

sector revenues in 2027, while the share of subscription revenue will reduce to 35%. The video market, with nearly 900 million mostly mobile screens by 2030, offers strong potential for short-form and real-time content, alongside OTT subscriptions growing from 47 million to over 65 million by 2027. Small and Medium Enterprises (SME) digital advertising, valued at ₹ 258 billion, presents an opportunity to integrate small businesses into television advertising through innovative and affordable solutions. The shift in news consumption to online platforms is driving broadcasters to adopt multi-format content and diversify revenue streams, while customer-focused innovations like unified search and personalized recommendations are enhancing user experience.

Traditional media is facing stiff competition from digital media across all formats, and this has created pressure on growth of DTH and other distribution platforms. Future appears to be a combination of old and new age media and Industry is shaping up such challenges gracefully.

Experiential event growth will expand beyond metros into emerging cities and Digital Out-Of-Home (DOOH) media expected to reach 17% market share by 2027, growing at 24% CAGR. The film industry will produce fewer, higher-quality films with wider reach via affordable theatres in smaller cities, while Transactional Video-on-Demand (TVOD) will grow alongside digital access. Print media faces stagnation, pushing publishers to diversify digitally, while audio subscriptions are expected to double by 2027 amid expanding international revenues. Advertising will grow 8% annually to ₹ 1.38 trillion by 2025, driven by SME spends and increasing digital share, requiring stronger data partnerships and unified measurement. Content creators face monetization challenges, but animation and VFX segment is set to grow at 13% CAGR, supported by Artificial Intelligence (AI)-driven efficiencies and necessary talent reskilling.

Source: <https://aidcf.com/wp-content/uploads/2025.04.01-EY-FICCI-Report-on-Media-Entertainment-Sector.pdf>

## M&E Industry Trends in India

### Event Industry Expansion Beyond Metros

- Growth will be led by the “next 10” large cities beyond the metros.
- India’s top 40 cities, each with over 1 million people, are seeing faster consumption growth, prompting brands to increase event-related outreach in these areas.

### Growth in Digital and Premium Out-of-Home (OOH) Advertising

- Digital OOH (DOOH) is expected to account for 17% of total OOH revenues by 2027, growing at a 24% CAGR.
- Transit OOH, including at airports and premium mass transit systems is projected to grow at 16%.
- Traditional OOH will grow at 8%, driven by expanding urbanisation and increased brand focus on Tier II and III cities.

### Integration of DOOH with Digital Advertising Ecosystems

- Advertisers are shifting budgets from traditional OOH to DOOH using digital media allocations.
- DOOH buying will increasingly resemble digital ad buying.
- Inventory will become available across digital platforms such as search engines, social media and e-commerce.

### Cautious Approach to Film Production

- Rising costs and reduced pre-sales of rights are limiting new film greenlighting, especially for smaller budget productions.
- Fewer films are expected to be produced in 2025, with a focus on quality and theatrical performance.

### Evolving Theatrical Infrastructure and Windows

- India has low screen density at around 9,000 screens, among the lowest globally.
- While expansion by major multiplex chains is underway, significant opportunity lies in setting up low-cost theatres in Tier-III and IV cities.
- These affordable theatres can expand theatrical access from fewer than 100 million to around 175 million viewers.
- Innovation in premium digital windows—allowing early access to films near theatrical release—may also emerge.

### Rise of Transactional Video on Demand (TVOD)

- Of over 1,600 films produced annually, fewer than 500 receive digital releases, leaving many unmonetized.
- The rise in wired broadband, smartphone penetration, and connected TVs is boosting TVOD, enabling revenue generation from films not picked up by OTT platforms.

## INDIAN TELEVISION INDUSTRY

The Indian television industry is undergoing a phase of transition, with evolving viewer habits and digital competition prompting the sector to explore new growth avenues, even as advertising and distribution revenues adjust accordingly. Advertising revenue declined from ₹ 334 billion in 2022 to ₹ 294 billion in 2024, with a slight recovery expected to ₹ 305 billion by 2027. Distribution revenue rose to ₹ 398 billion in 2023 but then decreased to ₹ 385 billion in 2024, with further declines projected to ₹ 362 billion by 2027. Overall, total revenues fell from ₹ 726 billion in 2022 to ₹ 679 billion in 2024 and is estimated to continue decreasing to ₹ 667 billion by 2027.

# Dish TV India Ltd

## Indian Television Industry (₹ in billion)

Particulars	2022	2023	2024	2025E	2027E
Advertising	334	312	294	298	305
Distribution	392	398	385	377	362
<b>Total</b>	<b>726</b>	<b>711</b>	<b>679</b>	<b>676</b>	<b>667</b>

India had 936 television channels in 2024, while the number of Multi-System Operators (MSOs) decreased to 880 due to consolidation driven by the growing adoption of OTT platforms. Doordarshan Free Direct-to-Home (DD FreeDish) expanded to 179 channels and reached 49 million homes, supported by enhanced content and rural connectivity gaps, although rising mobile and fiber broadband usage may limit its future growth. YouTube's reach in India grew to 476 million users, twice the size of its audience in the United States. Television viewership remained largely stable across socio-economic segments, with slight shifts toward CTV, OTT platforms and DD FreeDish. Over half of TV viewing was in non-Hindi languages, with Hindi content leading at 44% and South Indian languages accounting for 33%. Meanwhile, news viewership rose by 13%, whereas sports viewership declined by 6%.

In 2024, India's television advertising revenue declined by 6%, primarily driven by reduced Fast-Moving Consumer Goods (FMCG) spending on General Entertainment Channels (GEC) and news segments. Distribution revenues also fell by 3%, reflecting a loss of ₹ 6.4 million Pay TV households, despite an increase in Average Revenue Per User (ARPU). Meanwhile, free television services expanded their reach to 49 million homes, highlighting the critical need to reassess pricing models, content strategies and distribution approaches in order to encourage a more balanced and sustainable media ecosystem. Additionally, CTV usage surged to 50 million sets, supported by the expansion of broadband infrastructure and increased adoption in both urban centers and lower-GDP regions.

### Outlook

India's television household base is projected to reach 196 million by 2027, propelled mainly by a significant increase in CTV households, which are expected to rise from 30 million to 48 million during this period. This expansion in CTV usage will occur alongside a decline in Pay TV households, which are forecast to decrease from 111 million to 95 million, while Free TV households are expected to experience modest growth from 49 million to 53 million. Linear TV advertising revenues are projected to grow modestly, with a compound annual growth rate (CAGR) of 1.2%. However, Pay TV distribution revenues are anticipated to decline due to increasing adoption of broadband services and a shift in consumer preferences toward more affordable, internet-based entertainment options.

To adapt to the evolving landscape, the industry plans to reactivate over 20 million inactive set-top boxes, utilize flexible pricing models enabled by the New Tariff Order 4.0 (NTO 4.0) and leverage strategies involving market consolidation and FreeDish expansion. Monetization of CTV will progress through innovations such as self-serve advertising platforms tailored for SMEs and interactive features like "scan-to-buy." Broadcasters aim to enhance the viewer experience by offering flexible pricing, smart content bundles and regulated OTT services, while public-private partnerships are expected to broaden TV access in rural areas. News broadcasters will respond to digital and regulatory changes by diversifying their content portfolios, exploring new revenue streams and adjusting distribution strategies. Additionally, family-oriented programming is anticipated to experience a revival, promoting group viewing across both linear and connected TV platforms. By 2030, the television market will be dominated by Pay TV, Free TV and CTV segments, with CTV emerging as the largest content distributor. This shift will require broadcasters to diversify their offerings, implement advanced audience measurement techniques and effectively compete with digital and short-form content platforms to engage viewers.

Source: <https://aidcf.com/wp-content/uploads/2025.04.01-EY-FICCI-Report-on-Media-Entertainment-Sector.pdf>



## COMPANY OVERVIEW

Dish TV India Limited (hereafter referred to as 'Dish TV' or 'The Company') is a leading player in the direct-to-home (DTH) broadcasting sector, recognized for revolutionizing the Indian television market with advanced digital entertainment solutions. The Company delivers DTH services through three distinct brands—Dish TV, D2H and Zing Super—serving urban, semi-urban and non-urban regions nationwide. Dish TV's OTT platform, Watcho, has gained considerable traction, offering a comprehensive range of original programming, live TV and user-generated content to a broad and varied audience.

Dish TV offers an extensive portfolio of over 575 channels and service— and services including 87 HD channels, 4 international channels, 19 value-added services (VAS) and 24 popular OTT apps—providing seamless access to diverse entertainment across devices and locations. The Company supports a vast distribution network encompassing 2,207 distributors and approximately 133,783 dealers, spanning across 9,500 towns in the country, ensuring widespread availability and accessibility. Dish TV strengthens customer support through call centers in multiple cities, delivering 24x7 assistance in various local languages to meet the needs of its diverse subscriber base.

The future revenue will depend on monetization of Watcho Platform and harnessing of the untapped household for traditional DTH offers.

The Company is committed to enhancing consumer convenience through partnerships with prominent digital fintech firms that facilitate effortless recharge experiences. It continually expands its presence in both the DTH and OTT segments, offering a wide range of products from entry-level set-top boxes to premium hybrid devices, thereby catering to diverse customer preferences.

## PRODUCT AND SERVICES PORTFOLIO

### Connected Devices

Dish TV has expanded its product portfolio with two advanced connected devices: Dish SMRT Hub and D2H Stream in 2019. The Company's hybrid HD set-top boxes, running on Android TV 9.0, transform conventional TVs into smart entertainment hubs by offering games, internet browsing and various smart services. Dish TV's devices feature Google Assistant for voice commands through a Bluetooth-enabled universal remote and include Chromecast support for easy streaming from mobile devices to larger screens. The Company also offers the Dish SMRT Hub and D2H Stream as versatile device options, while the Zing Super Set-up Box caters to customers seeking both paid channels and Free-to-Air content. Dish TV integrates user-friendly smart features and provides seamless access to online content to enhance the overall viewing experience and reinforce its leadership in the market.

### Regional Content

The Company, a pioneer in India's digital space, has developed deep expertise in understanding consumer preferences and demands. Dish TV delivers extensive sectoral content specifically designed to meet these expectations. This neighbourhood emphasis has been instrumental in driving the Company's strong performance in southern India, as well as in West Bengal, Odisha, Maharashtra and other regional markets.

### Watcho OTT

Dish TV continues to expand its footprint in the competitive digital streaming landscape through its platform, Watcho. Over the past year, the Company has transformed Watcho into a unified content hub, offering a wide range of entertainment from leading services such as JioHotstar, Z5, SonyLIV, Lionsgate Play, Hungama Play, HoiChoi, Klikk, EpicOn, Chaupal and Oho Gujarati—without any additional cost. Dish TV has marked a significant milestone with the platform surpassing 95 million downloads and achieving over 10 million paid subscriptions, reflecting its growing relevance among audiences. The Company's 'WATCHO - OTT Super App' serves as a unique aggregator of leading OTT services, providing a wide range of digital content that resonates with viewers across urban and village markets alike.

# Dish TV India Ltd

The Company acknowledges the evolving preferences of television audiences, particularly families with younger viewers who seek seamless access to both linear and on-demand content. Dish TV responded by introducing bundled plans on Watcho that integrate various entertainment sources into one streamlined offering. The Company became the first service provider to launch customizable subscription models, allowing users to personalize their viewing experience. Dish TV also strategically extended its DTH business by organizing content by genre and implementing a unified payment interface, enabling simplified access to a curated set of platforms through a single subscription.

**FLIQS Launch on Watcho:** Aligned with its digital-first approach, the Company recently launched “FLIQS” at WAVES 2025 - a new content segment within its Watcho app designed to expand distribution and offer monetization opportunities to Indian and global creators. Through FLIQS, Dish TV enables professional creators to present their work to a wide Indian audience while retaining full intellectual property rights. The Company offers a curated, OTT-style experience on this platform, featuring exclusive, original, premium content in local and international languages, including films, web series, and short-form videos. By providing affordable pricing and a substantial library of free content, Dish TV enhances Watcho’s appeal and strengthens its position in the competitive OTT market. Through this initiative, the Company underscores its focus on innovation, creator empowerment and delivering personalized, high-quality entertainment, particularly boosting youth engagement and mobile consumption. Both Watcho and FLIQS will also help in retention of DTH subscribers, in the long run.

## Zing

The Company offers the Zing Super Device, a versatile 2-in-1 device that merges freemium Pay TV channels with a Free-to-Air package. Dish TV provides over 200 entertainment channels free of charge for the first two years. This approach has effectively attracted subscribers from the Hindi-speaking heartland and has garnered strong support from the dealer network. Dish TV positions the Zing Digital Box as a competitive alternative to Free Dish and local cable services.

**New Subsidiary for E-commerce Operations:** The Company incorporated a wholly owned subsidiary named ‘Dish Bharat Ventures Private Limited’ during the year under review. Dish TV established this subsidiary to operate, manage and provide an e-commerce platform along with an order management technology platform.

## Value-Added Services

The Company acknowledges that India’s entertainment landscape is constantly evolving with consumers continuously seeking their favourite genres. Dish TV has consistently aimed to provide its viewers with a broad selection of wholesome, exclusive and relevant content.

## BUSINESS STRENGTHS

**Leader in driving digital media innovation:** During FY 2024-25, Dish TV accelerated its transformation journey, evolving from a traditional DTH and Pay TV provider into a comprehensive entertainment platform accessible across multiple screens. The Company strategically streamlined its operations and built a strong competitive edge by integrating leading OTT platforms into the Watcho App, enabling seamless content access on any connected device. Dish TV stands out as the only player offering a unified entertainment experience—combining broadcast channels, Pay TV content and aggregated OTT services within a single app. With its first-mover advantage, wide Delivery Network, technological capabilities, strong channel partnerships and diverse offerings, the Company has firmly established its leadership in the Indian media and entertainment industry.

**Extensive footprint in semi-urban and Small-town markets:** The Company identifies substantial growth opportunities in semi-urban and rural regions, driven by currently low market penetration. Dish TV aims to capitalize on its broad and entrenched distribution system to accelerate its growth trajectory. Additionally, improving living standards and the rapid pace of infrastructure development in these areas signal strong potential for acquiring new subscribers.

**Robust pan-India dealer/distributor footprint:** The Company has been steadily expanding its channel network nationwide, with a strategic focus on emerging small towns and villages that offer untapped growth opportunities.



**Multi-brand offering with diverse product categories:** The Company operates a portfolio of well-established brands—Dish TV, D2H, Watcho and Zing—offering a wide array of services across urban, semi-urban and remote areas in India. Leveraging this diverse brand mix, the Company effectively serves various consumer segments by providing products at multiple price points. Each brand holds a distinct presence in specific regions: Dish TV commands strong brand recall among consumers, while D2H enjoys high loyalty within trade networks. Meanwhile, Watcho and Zing Super continue to engage audiences with their unique offerings, further enhancing overall brand recognition.

**Watcho – The Emerging Star Redefining the Industry:** The Company's in-house OTT platform consistently gained customer trust and loyalty, reflected in increasing downloads throughout the year. Dish TV focuses Watcho on expanding its portfolio to better serve locale-specific-language audiences and semi-urban markets. Featuring a variety of original content, the app has become especially popular among youth and socially aware, contemporary viewers. Subscribers benefit from access to a vast digital content library and simplified management through a single subscription. Dish TV's Watcho app grew significantly, with downloads increasing from 4 million in April 2020 to over 95 million by the end of FY 2024-25.

**Multi-Vertical Growth Portfolio:** Dish TV operates as an integrated ecosystem comprising five dynamic startups, each focused on distinct yet interconnected domains—content creation, commerce, technology innovation, customer service excellence and strategic talent acquisition. The Company leverages this multi-venture structure to spread risks across varied business areas while capitalizing on emerging market opportunities. Dish TV supports agility and specialized expertise within each startup to enhance its ability to innovate rapidly, respond to evolving consumer demands and drive sustainable growth across multiple fronts.

**Building a stronger financial foundation:** The Company continues to strengthen its core operations by effectively managing critical cost elements and maintaining a sustained focus on revenue growth and the development of new business opportunities. This disciplined approach has enabled the Company to remain debt-free for the past two years. Furthermore, robust internal financial controls, the optimum utilization of existing resources and the creation of synergies between new and existing businesses have collectively contributed to building a strong and resilient financial foundation.

## BUSINESS STRATEGIES

**DTH Provider to comprehensive Entertainment and Retail Platform:** Dish TV has evolved from a traditional DTH provider into a full-fledged entertainment platform, adapting to changing consumer preferences and technological advancements. The Company has launched several innovative initiatives to attract and retain customers, offering exclusive benefits with every recharge to enhance subscriber value. Strengthening its B2B footprint through platforms like ShopZop, Dish TV supports retailers with guaranteed quality products at wholesale rates. The Company is also advancing new solutions, including smarter customer engagement tools and watch upgrade options, to create a more tailored user experience. With most recharges occurring online, Dish TV employs a robust digital strategy that combines digital ease with offline retail presence. This approach serves a wide audience by acknowledging the blend of online and offline shopping habits. By improving retail accessibility and experience, Dish TV is well-positioned to expand its product offerings while effectively supporting its distribution network.

**Strong Customer Relationship:** Dish TV follows a client-centric approach, which is central to its success. The Company remains focused on upgrading its technologically advanced set-top boxes to stay relevant and engage younger audiences. Dish TV continues to attract new customers through its versatile device that offers access to both Free-to-Air (FTA) and Pay TV channels. Dish TV invests continuously in data management and analytics to better understand consumer behaviour across both Dish and non-Dish platforms. The Company leverages popular online channels to actively engage with customers and address their concerns. The Company is redesigning acquisition strategies to emphasize sustained customer loyalty by introducing innovative programs and by forming strategic tie-ups with partners like Samsung Key TV, CloudWalker, RailWire, and others to expand reach and enhance the overall customer experience. Dish TV rewards repeat recharges with cashback incentives, thereby enhancing customer lifetime value.

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**Extending the Distribution Coverage:** Dish TV maintains a strong and dedicated retail network for its traditional business. The Company has focused on strengthening this network through various distribution management initiatives. Key markets have been identified to expand its distribution reach, with efforts focused on growing both the D2H and Dish TV segments. Additionally, the Company has introduced new content and value-added services to support its traditional retail business, thereby improving the distribution efficiency of its diverse product and service offerings.

**Building a content creator ecosystem:** The Company empowers professional content creators through FLIQS, enabling them to showcase their work to a broad Indian audience while retaining full control over their intellectual property. The Company provides a curated, OTT-style platform featuring exclusive, original, award-winning and premium digital content. FLIQS offers content in multiple regional and international languages, including films, web series and short form videos.

**Transformation to a Hybrid Entertainment Model:** The Company is transitioning from a pure DTH service provider to a comprehensive entertainment brand by integrating OTT content with traditional TV through the launch of Dish TV Smart+. This hybrid model allows customers to access content on any screen, anytime, anywhere, thereby enhancing overall customer value.

**Advanced Technological Solutions:** Dish TV recognizes the critical role of technology in the media and entertainment industry and strategically invests in the latest advancements to maintain a competitive edge. The Company is enhancing its digital infrastructure through the launch of new websites and mobile apps, the integration of AI-powered chatbots and the implementation of advanced content management systems to provide personalized experiences tailored to each customer's preferences and behaviours. The Company's IT systems are 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, placing Dish TV among the few media firms with such credentials. The integration of Quick Response (QR) code-based capture for 'Signal Strength' and 'Signal Quality' into the technician app is designed to boost overall productivity. The Company has also reinforced its cybersecurity measures to safeguard against potential future threats.

## OUTLOOK AND OPPORTUNITIES

Dish TV recognizes the rapid transformation in the media and entertainment industry, which now offers consumers a wide range of content choices across linear channels and OTT platforms. The Company has remained aligned with technological advancements to remain relevant and effectively address the evolving needs of its expanding customer base. Dish TV faces intense competition within the DTH industry, as well as from streaming platforms, government-supported distribution services, telcos and cable TV providers. The Company understands this competitive landscape and continually implements new strategies to engage and retain both existing and potential subscribers.

Dish TV continues to strengthen the 'Watcho' brand proposition. The Company enables subscribers to conveniently pay subscription fees by scanning a bank QR code displayed on TV screens. Dish TV's Zing brand remains popular among audiences seeking a blend of Free-to-Air (FTA) and Pay TV subscriptions, providing customers the option to pay for their favourite shows alongside FTA channels and content. The Company remains focused on embracing technology and prioritizing customer satisfaction. Dish TV aims to leverage new technologies to deliver uninterrupted and seamless entertainment experiences. The Company recognizes the demand for FTA channels in provincial India and actively working to tap into this market to expand its reach.

## OPERATIONAL PERFORMANCE

The Company's subscriber additions aligned with overall trends in the DTH industry, while churn rates remained elevated but consistent with industry patterns. Dish TV maintained its focus on operational efficiency by improving the quality of new subscriber acquisitions, reducing churn and lowering recurring set-top box capital expenditures to optimize cash flow for investment in new revenue streams. The reduction in set-top box spending strengthened the Company's capacity to fund emerging business ventures like ShopZop and FLIQS through internal accruals, with plans to continue financing future initiatives similarly. Although Dish TV faced pressure on EBITDA due to competitive entertainment options, inflation and currency depreciation, it anticipates that its new initiatives will generate positive results over time. The Company's operating revenues and EBITDA reflect ongoing efforts to balance growth and cost management amid a challenging market environment.

## FINANCIAL REVIEW

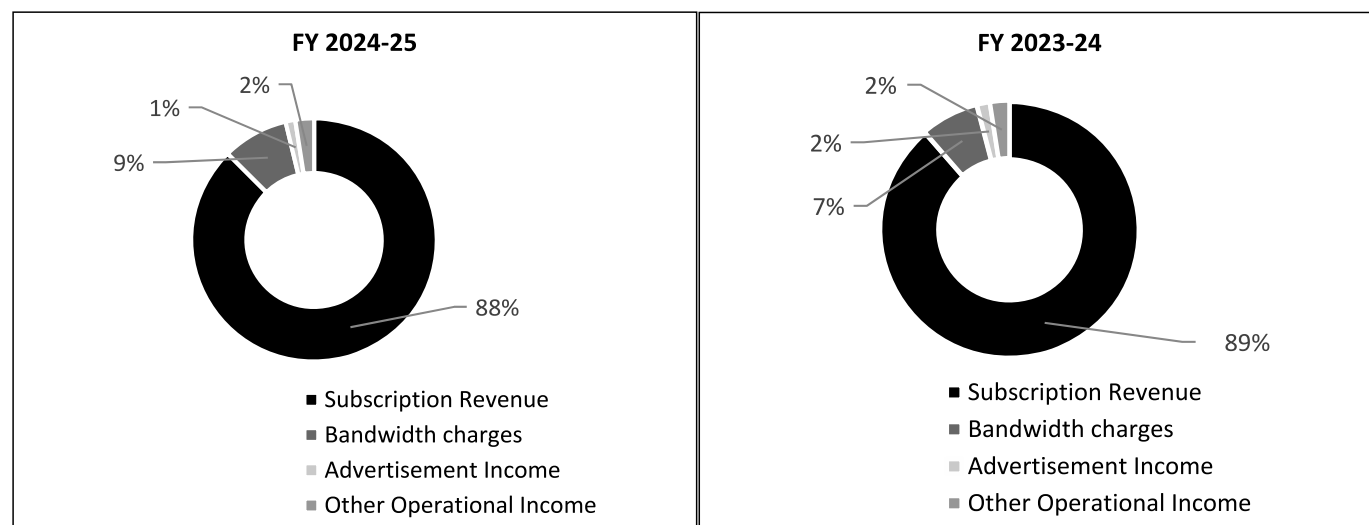
Key Consolidated financial highlights:

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24	% Change (YoY)
Subscription revenue	13,771	16,457	(16.32)
<b>Total Revenue from Operations</b>	<b>15,676</b>	<b>18,565</b>	(15.56)
<b>Expenditure</b>	<b>10,385</b>	<b>11,028</b>	<b>5.83</b>
<b>EBIDTA</b>	<b>5,291</b>	<b>7,537</b>	<b>(29.80)</b>
% EBITDA Margin	33.75	40.60	(16.87)
Other Income	264	193	36.81
Depreciation	4,391	4,719	6.96
Financial Expenses	2,687	2,670	(0.61)
<b>PBT Before Exceptional Item/(Loss)</b>	<b>(1,523)</b>	<b>341</b>	<b>(547.20)</b>
% PBT	(9.71)	1.83	<b>(629.62)</b>
Exceptional Item	3,354	4,027	16.72
<b>PBT After Exceptional Item/(Loss)</b>	<b>(4,877)</b>	<b>(3,686)</b>	<b>(32.29)</b>
Tax	-	15,979	100.00
<b>Net Profit/(Loss)</b>	<b>(4,877)</b>	<b>(19,666)</b>	75.20

Dish TV's operating revenues include subscription revenues, marketing and promotional fees, advertisement income and other income.

### Composition of Revenue from Operations



During FY 2024-25, the Company reported operating revenue of ₹ 15,676 million, down from ₹ 18,565 million in FY 2023-24. The decline was primarily due to a reduction in Pay TV subscribers and stagnant consumer-end ARPUs, resulting in a continued drop in subscription revenue. EBITDA for the year stood at ₹ 5,291 million, compared to ₹ 7,537 million in the previous fiscal. While EBITDA margin declined to 33.75% in FY 2024-25 from 40.6% in FY 2023-24. Depreciation expenses declined by 7% to ₹ 4,391 million from ₹ 4,719 million while finance costs, which include interest on regulatory dues largely remained stable. Loss before exceptional items and tax has amounted to ₹ 1,523 million as compared to a profit of ₹ 341 million in FY 2023-24. Exceptional items



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for the year were reported at ₹ 3,354 million as compared to ₹ 4,027 million in the previous fiscal year. The Company reported a net loss of ₹ 4,877 million for the year, compared to ₹ 19,666 million loss reported in FY 2023-24.

## Significant Movements in Key Financial Ratios :

Ratio	FY 2024-25	FY 2023-24	Change(% YoY)	Reason for variations more than 25%
Debtors Turnover (x)	7.67	5.24	46	Debtor's turnover ratio has increased on account of increase in Credit Sales.
Inventory Turnover (x)	1.03	1.45	(29)	Inventory turnover ratio has decreased due to reduction in Spare Sales.
Interest Coverage Ratio (x)	NA	40.35	NA	-
Current Ratio (x)	0.12	0.15	(20)	-
Debt Equity Ratio (in times)	0.00	0.00	NA	-
Operating Profit Margin (%)	5.74	15.18	(62)	Decline in operating profit Margin is due to decrease in revenue from operations during the year.
Net Profit Margin (%)	(31.11)	(105.93)	(71)	Decline in Net Profit Margin is due to decrease in revenue from operations during the year.
Return on Networth – RoNW (%)	(15.04)	(71.35)	(79)	Decline in losses in the current year is due to the impact of reversal of deferred tax in previous year.

## RISK AND MITIGATION

Dish TV recognizes the inherent risks associated with ensuring business continuity and strives to strike a prudent balance between leveraging opportunities and managing risks. Achieving strategic and operational objectives necessitates a robust risk management approach. Accordingly, the Company has embedded a comprehensive risk management policy within its broader framework to ensure timely identification, assessment, monitoring, mitigation and reporting of both internal and external risks to its growth. The key risks and corresponding mitigation measures adopted by the Company are outlined below:

Risks	Risks Description	Mitigation
<b>Technology Risk</b>	Consumer entertainment preferences are evolving rapidly, requiring continuous adaptation to shifting consumption patterns in order to remain competitive. A potential shift by consumers to alternative devices or platforms may lead to revenue loss for Dish TV.	Dish TV proactively adapts to emerging consumer trends by launching innovative products and services and continuously upgrading its technology. The Company invests in technological enhancements and closely monitors industry advancements to stay competitive in terms of user experience, cost efficiency and content variety.
<b>Regulatory Risk</b>	Dish TV functions under the regulatory oversight of several Indian authorities, including the Ministry of Information and Broadcasting, the Ministry of Electronics and Information Technology and the Telecom Regulatory Authority of India (TRAI). These bodies govern key aspects of the Company's operations, such as pricing and content packaging. Any non-compliance with these regulations may result in penalties or potential operational setbacks.	The Company exercises strict oversight of all applicable regulations and laws, ensuring thorough compliance with both their exact provisions and underlying intent.

Risks	Risks Description	Mitigation
<b>Economic Risk</b>	As with other major industries, the performance of the entertainment sector is closely linked to the overall economic health of the country. Economic slowdowns or elevated inflation levels may lead to reduced consumer spending on entertainment services.	Television is regarded as an essential service and tends to be less impacted by economic downturns. Dish TV's wide-ranging content, multiple media channels and personalized offerings enable the Company to sustain consumer engagement even in challenging economic environments.
<b>Rivalry Risk</b>	Dish TV encounters intense competition from cable operators, other DTH providers, as well as emerging internet-based entertainment options such as OTT platforms and free services like DD Direct.	Dish TV prioritizes subscriber needs by delivering distinctive content and services to maintain a competitive edge. The Company provides a diverse array of content and technology solutions, including premium offerings such as the Android-based SMRT Hub & Stream, the OTT platform Watcho and the newly introduced, rapidly expanding hybrid option, 'Zing Super.'
<b>Risk of capital-intensive nature of business</b>	The broadcasting industry demands substantial investment in cutting-edge broadcasting and IT equipment, making it essential to keep pace with the latest technological advancements.	As a capital-intensive enterprise, the Company closely monitors technological developments within the industry and proactively adopts cost-efficient strategies to integrate relevant advancements in a timely manner. While embracing new technologies, the Company remains focused on maintaining competitive pricing. Additionally, it actively engages with multiple component vendors to ensure effective cost management and pricing control.

## 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

The Company views its workforce as a core catalyst for long-term progress and operational efficiency. Dish TV is dedicated to nurturing a supportive and high-performing environment that enables individuals to contribute meaningfully while expanding their skill sets. The Company places strong emphasis on employee development to drive motivation and organizational loyalty. Dish TV highlights its commitment to open dialogue and inclusive engagement through initiatives such as 'SAMVAD'. The Company reinforces transparency and collaboration by promoting a flat hierarchy, a reward-driven culture and accessible leadership. Dish TV invests consistently in capability building and encourages active participation in industry platforms to keep its employees aligned with evolving trends. The Company had 344 permanent employees on its payroll as of March 31, 2025.

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## 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.

## FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on FY 2025:

Table below presents Standalone & Consolidated Financials for the Current and Previous Financial Year.

### Statement of Profit and Loss Account for the year ended FY 2025

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
<b>Income</b>				
Revenue from Operations	5,875.70	8,152.20	15,676.00	18,565.26
Other Income	1,806.70	1,558.70	263.50	192.60
<b>Total Revenue</b>	<b>7,682.40</b>	<b>9,710.90</b>	<b>15,939.50</b>	<b>18,757.86</b>
<b>Expenses</b>				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	-	-	93.10	148.40
Change in inventories of stock- in- trade	-	-	9.90	24.80
Operating expenses	3,640.70	4,154.90	5,475.50	5,570.96
Employee benefit expense	676.60	724.30	1,481.50	1,499.00
Finance Cost	2,601.50	2,577.80	2,686.50	2,670.20
Depreciation & amortization expense	453.50	418.00	4,390.60	4,719.10
Other expenses	2,274.50	2,364.20	3,325.20	3,784.88
<b>Total Expenses</b>	<b>9,646.80</b>	<b>10,239.20</b>	<b>17,462.30</b>	<b>18,417.34</b>
<b>Profit before prior period items &amp; tax from continuing operation</b>	<b>(1,964.40)</b>	<b>(528.30)</b>	<b>(1,522.80)</b>	<b>340.52</b>
Exceptional items	1,977.50	7,668.40	3,353.80	4,026.90
<b>Profit/ (Loss) before tax from continuing operation</b>	<b>(3,941.90)</b>	<b>(8,196.70)</b>	<b>(4,876.60)</b>	<b>(3,686.38)</b>
Tax expense	-	5,185.80	-	15,979.27
<b>Profit/ (Loss) after tax for the year from continuing operation</b>	<b>(3,941.90)</b>	<b>(13,382.50)</b>	<b>(4,876.60)</b>	<b>(19,665.65)</b>
<b>Profit/ (Loss) for the year</b>	<b>(3,941.90)</b>	<b>(13,382.50)</b>	<b>(4,876.60)</b>	<b>(19,665.65)</b>

### Balance Sheet as at FY 2025

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipment	1,029.80	932.40	10,367.80	10,697.40
(b) Capital work-in-progress	1.10	11.50	2,914.20	2,779.00
(c) Goodwill	-	-	0.60	0.60

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(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
(d) Other intangible assets	14.90	4.30	31.80	18.20
(e) Intangible assets under development	-	9.50	605.00	744.50
(f) Financial assets				
(i) Investments	5,700.00	7,627.50	-	-
(ii) Loans	12,615.20	11,046.72	-	-
(iii) Other financial assets	63.30	70.20	65.30	71.30
(g) Deferred tax assets (net)	-	-	-	-
(h) Current tax assets (net)	681.60	729.30	1,008.00	989.50
(i) Other non-current assets	1,006.10	1,040.10	1,297.60	3,422.20
<b>(2) Current Assets</b>				
(a) Inventories	-	-	90.40	109.20
(b) Financial assets				
(i) Investments	250.30	156.50	250.30	156.50
(ii) Trade receivables	721.00	530.00	795.30	658.30
(iii) Cash and cash equivalents	52.90	27.30	359.40	297.51
(iv) Bank balances other than (iii) above	1,220.50	1,392.40	1,244.60	1,410.00
(v) Loans	-	-	-	-
(vi) Other financial assets	50.80	776.92	77.10	65.22
(c) Other current assets	560.90	499.80	3,930.50	5,672.00
<b>Total Assets</b>	<b>23,968.40</b>	<b>24,854.44</b>	<b>23,037.90</b>	<b>27,091.44</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY:</b>				
(a) Equity share capital	1,841.30	1,841.30	1,841.30	1,841.30
(b) Other equity	(31,036.30)	(27,099.61)	(34,270.80)	(29,403.97)
(c) Non-controlling Interest	-	-	(0.69)	(0.69)
<b>Total</b>	<b>(29,195.00)</b>	<b>(25,258.31)</b>	<b>(32,430.19)</b>	<b>(27,563.36)</b>
<b>LIABILITIES:</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease liability	192.30	20.30	192.30	20.30
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	7.50	17.50	17.30	31.90
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	-	30.50	-	38.50

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	-	0.80
(ii) Trade payables	3,421.60	3,840.10	4,143.50	4,920.13
(iii) Lease liability	154.80	1.40	154.80	1.40
(iv) Other financial liabilities	121.50	218.40	584.89	983.23
(b) Other current liabilities	2,310.70	1,557.55	3,409.60	4,219.15
(c) Provisions	46,955.00	44,427.00	46,965.70	44,439.40
(d) Current tax liabilities (net)	-	-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>23,968.40</b>	<b>24,854.44</b>	<b>23,037.90</b>	<b>27,091.44</b>

## (A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2025 compared to previous year ended March 31, 2024. At the close of FY 2025, 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.

### Revenue from Operations

Revenue from Operations includes Subscription Revenue, Infra support services, Lease rentals, Teleport services, and Marketing & Promotional Fee, Advertisement Income & Other operating income. Revenue from Operations decreased by ₹ 2,889.30 Mn from ₹ 18,565.30 Mn in FY 2024 to ₹ 15,676.00 Mn in FY 2025.

### Other Income

Interest & Other non-operating Income increased by ₹ 70.90 Mn from ₹ 192.60 Mn in FY 2024 to ₹ 263.50 Mn in FY 2025.

### Purchases of stock- in- trade

Purchases of stock in trade decreased by ₹ 55.30 Mn from ₹ 148.40 Mn in FY 2024 to ₹ 93.10 Mn in FY 2025.

### Change in inventories of stock- in- trade

Change in inventories of stock in trade decreased by ₹ 14.90 Mn or 60% from ₹ 24.80 Mn in FY 2024 to ₹ 9.90 Mn in FY 2025.

### Operating expenses

Operating expenses decreased by ₹ 95.50 Mn or 1.71% from ₹ 5,571.00 Mn in FY 2024 to ₹ 5,475.50 Mn in FY 2025.

### Employee benefit expenses

Overall employee benefit expenses decreased by ₹ 17.50 Mn or 1.17% from ₹ 1,499.00 Mn in FY 2024 to ₹ 1,481.50 Mn in FY 2025.

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## Finance Cost

Finance cost increased by ₹ 16.30 Mn or 0.61% from ₹ 2,670.20 Mn in FY 2024 to ₹ 2,686.50 Mn in FY 2025,

## Depreciation and amortization expense.

Depreciation and amortization decreased by ₹ 328.50 Mn or 6.96% from ₹ 4,719.10 Mn in FY 2024 to ₹ 4,390.60 Mn in FY 2025.

## Other Expenses

Other Expenses are also decreased by ₹ 459.70 Mn or 12.15% from ₹ 3,784.90 Mn in FY 2024 to ₹ 3,325.20 Mn in FY 2025.

## Profit and Loss before tax

Loss before Tax for the FY 2025 is ₹ 4,876.60 Mn against Loss before Tax for the FY 2024 which is ₹ 3,686.40 Mn.

## Profit and Loss for the year

Loss for the FY 2025 is ₹ 4,876.60 Mn against Loss for FY 2024 which is ₹ 19,665.65 Mn.

## (B) FINANCIAL POSITION

### (i) Equity and Liabilities

#### Share Capital

Share capital is ₹ 1,841.3 Mn in FY 2025 and FY 2024.

#### Other equity

Other equity decreased by ₹ 4,866.80 Mn from ₹ -29,404.00 Mn in FY 2024 to ₹ -34,270.80 Mn in FY 2025.

#### Non-current Borrowings

Long Term Borrowings are NIL in both FY 2024 and also in FY 2025.

#### Lease Liabilities

Lease Liabilities stood at ₹ 192.30 Mn as on March 31, 2025 against 20.30 Mn as on March 31, 2024..

#### Non-Current Provisions

Non-current Provisions have also decreased by ₹ 14.60 Mn from ₹ 31.90 Mn as on March 31, 2024 to ₹ 17.30 Mn as on March 31, 2025.

#### Other non-current Liabilities

Other non-current Liabilities includes income received in advance.

Other Long Term Liabilities stood at NIL as on March 31, 2025 against ₹ 38.50 Mn as on March 31, 2024 as income received in advance has been shifted to current Liabilities in current FY.

#### Current Liabilities

Current Liabilities includes current Borrowings, Trade Payables, Other Financial Liabilities, Other Current Liabilities, current Provisions and Current tax liabilities.

Current Liabilities stood at ₹ 55,103.69 Mn as on March 31, 2025 against ₹ 54,562.70 Mn as on March 31, 2024.

## (ii) Assets

### Non-Current Assets

#### Property, plant & equipment

Tangible assets stood at ₹ 10,367.80 Mn as on March 31, 2025 against ₹ 10,697.40 Mn as on March 31, 2024.

#### Intangible Assets

Intangible assets (including goodwill) stood at ₹ 637.40 Mn as on March 31, 2025 against ₹ 763.30 Mn as on March 31, 2024.

#### Capital Work-in-Progress

Capital Work-in-Progress has increased by ₹ 135.20 Mn from ₹ 2,779.00 Mn as on March 31, 2024 to ₹ 2,914.20 Mn as on March 31, 2025.

#### Non-Current Investments

Non-Current Investments remain constant at ₹ 10 as at March 31, 2025, compared to ₹ 10 as at March 31, 2024.

#### Deferred tax assets

Deferred tax assets stood at ₹ 0 as on March 31, 2025, remain unchanged from ₹ 0 as on March 31, 2024.

#### Other non-current financial assets

Other Long Term financial assets has decreased by ₹ 6.00 Mn from ₹ 71.30 Mn as on March 31, 2024 to ₹ 65.30 Mn as on March 31, 2025.

#### Other Non-Current Assets

Other Non-Current Assets (Including Current tax assets) stood at ₹ 2,305.60 Mn as on March 31, 2025 against ₹ 4,411.70 Mn as on March 31, 2024.

### Current Assets

#### Inventories

Inventories stood at ₹ 90.40 Mn as on March 31, 2025 against ₹ 109.20 Mn as on March 31, 2024.

#### Current Investments

Current Investments stood at ₹ 250.30 Mn as on March 31, 2025 against ₹ 156.50 as on March 31, 2024.

#### Trade Receivables

Trade Receivables stood at ₹ 795.30 Mn as on March 31, 2025 against ₹ 658.30 Mn as on March 31, 2024.

#### Cash and Bank Balances

Cash and Bank Balances stood at ₹ 1,604.00 Mn as on March 31, 2025 against ₹ 1,707.51 Mn as on March 31, 2024.

#### Current Loans

Loans and Advances stood at NIL as on March 31, 2025 and in March 31, 2024.

#### Other current financial assets

Other current financial assets stood at ₹ 77.10 Mn as on March 31, 2025 against ₹ 65.22 as on March 31, 2024.

#### Other Current Assets

Other Current Assets stood at ₹ 3,930.50 Mn as on March 31, 2025, against ₹ 5,672.00 Mn as on March 31, 2024.



## 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	Office No. 803, 8 <sup>th</sup> Floor, DLH Park S. V. Road, Goregaon (West), Mumbai, Maharashtra – 400 062
5	Corporate address	FC-19, Sector 16A, Film City, Noida 201301, Uttar Pradesh
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 2024-25
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	₹ 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. Ranjit Singh Company Secretary Tel: 0120-5047000 E-mail - ranjit.singh@dishd2h.com
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	97.98%

##### 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	97.98%

### 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	15	15
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- 0.30%

##### 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)	344	310	90%	34	10%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	344	310	90%	34	10%
Workers		Not Applicable				
1.	Permanent (F)					
2.	Other than Permanent (G)					
3.	Total workers (F + G)					

# Dish TV India Ltd

## b. Differently abled Employees and workers:

S.No.	Particulars	Total(A)	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	<b>Differently abled Employees:</b>					
1.	Permanent (D)	Nil				
2.	Other than permanent (E)					
3.	<b>Total Differently abled employees (D+E)</b>					
	<b>Differently abled Workers:</b>					
1.	Permanent (F)	Not Applicable				
2.	Other than permanent (G)					
3.	<b>Total Differently abled workers (F+G)</b>					

## 21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	3	0	0
Key Management Personnel <sup>#</sup>	3	0	0

<sup>#</sup>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/WTB, CFO and Company Secretary.

## 22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	23%	19%	25%	3%	28%	30%	4%	34%
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	C&S Medianet Private Limited	Subsidiary	51%	No
3	Dish Bharat Ventures Private Limited	Wholly owned Subsidiary	100%	No

## VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** No

(ii) **Turnover (in ₹ Million)\*** 5,875.70

(iii) **Net worth (in ₹ Million)\*** [29,379.88]

\* As per the standalone financial statements under Ind AS.

## 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 2024-25			FY 2023-24		
		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
<b>Communities</b>	No	Nil	Nil	-	Nil	Nil	-
<b>Investors</b> <i>(other than shareholders)</i>	Yes <sup>#</sup>	Nil	Nil	-	Nil	Nil	-
<b>Shareholders</b>	Yes <sup>#</sup>	1	Nil	-	2	Nil	-
<b>Employees and workers</b>	Yes <sup>#</sup>	Nil	Nil	-	Nil	Nil	-
<b>Customers</b>	Yes <sup>##</sup> , <a href="https://www.dishtv.in/pages/Do-It-Yourself-service.aspx">https://www.dishtv.in/pages/Do-It-Yourself-service.aspx</a>	80,44,933	4,038	-	95,97,107	22,412	The pending complaints were subsequently resolved
<b>Value Chain Partners</b>	No	Nil	Nil	-	Nil	Nil	-
<b>Other</b> <i>(please specify)</i>	NA	NA	NA	NA	NA	NA	NA

<sup>#</sup>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.

<sup>##</sup>For Customer Redressal Mechanism, they are provided with many "Do it yourself" options like using Company's websites <https://www.dishd2h.com/>, 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 (Indicate positive or negative implications)
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
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 severally 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: <ul style="list-style-type: none"><li>• Implementation of compliance monitoring system</li><li>• In house professionals as well as consultation with experts</li><li>• Continuous monitoring of regulatory changes</li><li>• Periodic reviews of the compliances</li></ul> 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

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>
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

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## 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:

<b>P1</b>	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
<b>P2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>P3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>P4</b>	Businesses should respect the interests of and be responsive to all its stakeholders
<b>P5</b>	Businesses should respect and promote human rights
<b>P6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>P7</b>	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>P8</b>	Businesses should promote inclusive growth and equitable development
<b>P9</b>	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 <a href="https://www.dishd2h.com/code-and-policies/">https://www.dishd2h.com/code-and-policies/</a>  (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 Com-pany has obtained ISO/IEC 27001:2013 vide Certifi-cate No. 0227149 9623	N	N	N	N	N	N	N	N

	Points	
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.	<p>We have not set specific targets and measured target-wise performance during FY 24-25 against all these principles.</p> <p>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.</p> <p>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.</p>
<b>Governance, leadership, and oversight</b>		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	<p>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) be fugal (iv) Respect humanity and integrity (v) speed and agility (vi) solve big problems (vii) accountability for results. (Please click <a href="https://www.dishd2h.com/about-us">https://www.dishd2h.com/about-us</a> to know more.)</p> <p>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.</p>
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	



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Subject for Review		a. Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Polices 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		b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Polices 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.								
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	5	Awareness of POSH Compliance	100%
3.	Employees other than BOD and KMPs	50	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	70%
4.	Workers	Not Applicable		

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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 2024-25:

(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	NGRBC Principle	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	52,30,000/-	Non-compliance pertaining to the composition of the Board, composition of Committees of the Board for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025.	Yes
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## Settlement - Nil

## Compounding fee - Nil

Non-Monetary				
Particulars	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
The Company has submitted waiver application for the penalty-imposed for alleged violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015, for quarter ended June 30, 2022, September 30, 2022, and December 31, 2022 to BSE & NSE, and waiver has been granted by NSE.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

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/1097/dishtv-code-of-conduct-for-directors-and-sm.pdf>

**5. Number of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption**

	Segment	FY 2024-25	FY 2023-24
1	Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery / corruption charges against directors / KMP / employees / workers brought to the Company's attention.	
2	Key Managerial Personnel		
3	Employee		
4	Workers	Not Applicable	

**6. Details of complaints with regard to conflict of interest -**

	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	57	62

**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 2024-25	FY 2023-24
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)	1%	1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investment made)	100%	100%

& The Company has related party transaction only with its wholly owned subsidiary viz Dish Infra Services Private Limited. The Company has 3 Subsidiaries viz Dish Infra Services Private Limited., C&S Medianet Private Limited and Dish Bharat Ventures Private Limited. For details, please refer to the related party schedule forming part of the Financial Statements of the Company.

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## 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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	NIL		
2	Capex			

2. **a. 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 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.
- (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	310	201	65%	310	100%	-	-	310	100%	310	100%
Female	34	15	44%	34	100%	34	100%	-	-	34	100%
Total	344	216	63%	344	100%	34	100%	310	100%	344	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											

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**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.02%	0.03%

**2. Details of retirement benefits for Current and Previous FY**

S. No.	Benefits	FY 2024-25			FY 2023-24		
		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	1.14	NA	Y	1.16	NA	Y
4	Others (NPS)	5.01	NA	Y	5.20	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 (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).

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. However, the company has equal opportunity policy as part of its Code of Conduct. <https://www.dishd2h.com/media/1097/dishtv-code-of-conduct-for-directors-and-sm.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		
<b>Total</b>	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 both, Permanent and other than permanent 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	
3.	Permanent Workers	Not Applicable
4.	Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognized by the listed entity

Category	FY 2024-25			FY 2023-24		
	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)
<b>Total Permanent Employees</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Permanent Workers</b>	Not Applicable					
Male						
Female						



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## 8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	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)
<b>Employees</b>										
Male	310	90	29%	299	96%	298	283	95%	179	60%
Female	34	14	41%	22	65%	43	43	100%	22	51%
<b>Total</b>	<b>344</b>	<b>104</b>	<b>30%</b>	<b>321</b>	<b>93%</b>	<b>341</b>	<b>326</b>	<b>96%</b>	<b>201</b>	<b>59%</b>
<b>Workers</b>										
Male	Not applicable									
Female										
<b>Total</b>										

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	310	251	81%	298	280	94%
Female	34	31	91%	43	40	93%
<b>Total</b>	<b>344</b>	<b>282</b>	<b>82%</b>	<b>341</b>	<b>320</b>	<b>94%</b>
<b>Workers:</b>						
Male	Not Applicable					
Female						
<b>Total</b>						

## 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 for Directors and Senior Management. The Directors and Senior Management of the company 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 2024-25	FY 2023-24
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	NA	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 2024-25			FY 2023-24		
	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 FY25. However, the Company encourages its permanent & other than permanent 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 and workers by undertaking following actions:

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- 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, media releases 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	<ul style="list-style-type: none"> <li>• Employee engagement (fun at work / motivation/happiness/ passion/wellbeing).</li> <li>• Feedback &amp; grievance redressal.</li> <li>• Engagement for self-performance improvement and team productivity improvement.</li> <li>• Diversity and Inclusion.</li> <li>• Career and professional growth.</li> </ul>

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
				<ul style="list-style-type: none"> <li>Employee assistant program.</li> <li>Training programs and learning nuggets</li> </ul>
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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	344	344	100%	341	341	100%
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total employees</b>	344	344	100%	341	341	100%
<b>Workers</b>						
Permanent	Not Applicable					
Other than permanent						
<b>Total workers</b>						

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## 2. Details of minimum wages paid to employees and workers, in the following format :

Category	FY 2024-25					FY 2023-24				
	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	344	0	0%	344	100%	341	0	0%	341	100%
Male	310	0	0%	310	100%	298	0	0%	298	100%
Female	34	0	0%	34	100%	43	0	0%	43	100%
Other than permanent	Not Applicable									
Male										
Female										
Workers										
Male	Not Applicable									
Female										
Other than permanent										
Male										
Female										

## 3. Details of remuneration/salary/wages:

### a. 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	₹ 19.73 Million	0	NIL
Key Managerial Personnel ( <i>Excluding Whole Time Director and CEO, since he has been included in BoD Category</i> )**	2	₹ 9.46 Million	0	Nil
Employees other than BoD and KMP	307	₹ 1.19 Million	34	₹ 1.40 Million
Workers	Not Applicable			

\*The Company has 3 Directors as on March 31, 2025, 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 2024-25, 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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11%	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 both, Permanent and other than permanent 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 2024-25			FY 2023-24		
	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 2024-25	FY 2023-24
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.

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.

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## 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 2024-25	FY 2023-24
<b>From Renewable sources</b>		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>Nil</b>	<b>Nil</b>
<b>From Non-Renewable sources</b>		
Total electricity consumption (D)	28,845.98	1,93,771.61 GJ
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>28,845.98</b>	<b>1,93,771.61 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>28,845.98</b>	<b>1,93,771.61 GJ</b>
Energy intensity per rupee of turnover ( <i>Total energy consumed / Revenue from operations</i> ) (GJ/Lakhs INR)	0.49	2.38
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ( <i>Total energy consumed / Revenue from operations adjusted for PPP</i> )	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 2024-25	FY 2023-24
<b>Water withdrawal by source</b>	<b>(in KL)</b>	<b>(in KL)</b>
(i) Surface water	32.86	6.97
(ii) Groundwater	8,823.51	12.96
(iii) Third party water	735.78	257.697
(iv) Seawater / desalinated water	Nil	0.5
(v) Others	Nil	5.76
<b>Total volume of water withdrawal(in kilolitres) (i + ii + iii + iv + v)</b>	9,592.15	283.88
<b>Total volume of water consumption (in kilolitres)</b>	9,592.15	283.88
<b>Water intensity per rupee of turnover</b> <i>(Total water consumption / Revenue from operations) (KL/Lakh INR)</i>	0.16	0.003
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> <i>(Total water consumption / Revenue from operations adjusted for PPP)</i>	NA	NA
<b>Water intensity in terms of physical output</b>	NA	NA
<b>Water intensity</b> <i>(optional)</i>	-	-

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 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(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
- 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
<b>Total water discharged (in kilolitres)</b>	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



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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 2024-25	FY 2023-24
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 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Not Applicable		
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)			
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> adjusted for <b>Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)			
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>			
<b>Total Scope 1 and Scope 2 emission intensity</b> (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 2024-25	FY 2023-24
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	Not Applicable	
(i) Recycled		
(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	Not Applicable	
(i) Incineration		
(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

# Dish TV India Ltd

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

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, in the following format:

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	Provided 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
- b. 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 2024-25.

## 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 2025

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. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

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 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	2.98%	1.54%
Sourced directly from within the district and neighboring districts	97.02%	98.46%

*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 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	98%	98%
Metropolitan	2%	2%

# Dish TV India Ltd

## 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 about

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 2024-25		Remarks	FY 2023-24		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	Nil	-
Restrictive Trade Practices	Nil	NA	-	Nil	NA	-
Unfair Trade Practices	Nil	NA	-	Nil	NA	-
Other (Customer Complaints)	80,44,933	4,038	-	95,97,107	22,412	-

**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:**

- Number of instances of data breaches** - NIL
- Percentage of data breached involving personally identifiable information of customers**- NIL
- Impact, if any, of the data breaches**- Not Applicable

**FINANCIAL  
STATEMENTS  
FY 2024-25**

## 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 Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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 2025, and its loss and total comprehensive income, 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.

### 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 matter	How our audit addressed the key audit matter
<b>Impairment assessment of Other Intangible assets and Property, plant and equipment</b>  As detailed in note 5, 7 and 38 of the standalone financial statements, the Company has Trademark/Brand of ₹ Nil (net of provision for impairment of ₹ 1,02,909 lacs), Customer and distributor relationship of ₹ Nil (net of provision for impairment of ₹ 49,785 lacs), Plant and equipment of ₹ Nil (net of provision for impairment of ₹ 2,185 lacs) and Consumer premises equipment of ₹ Nil (net of provision for impairment of ₹ 614 lacs) arising out of business combinations in the earlier years. Trademark/Brand and Customer and distributor	Our audit procedures to address this key audit matter included, but were not limited to the following: <ol style="list-style-type: none"> <li>We have obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls related to aforementioned impairment assessment;</li> <li>We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> </ol>



Key audit matter	How our audit addressed the key audit matter
<p>relationship collectively referred to as other intangible assets and Plant and equipment and Consumer premises equipment collectively referred to as Property, plant and equipment.</p> <p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment assessment of other intangible assets and Property, plant and equipment, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles and property, plant and equipment, using discounted cash flow model.</p> <p>Key assumptions used in management's assessment of the carrying amount of other intangible assets and property, plant and equipment includes the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Consequent to such impairment assessment, the Company is carrying an impairment of ₹ 1,02,909 lacs, ₹ 49,785 lacs, ₹ 2,185 lacs and ₹ 614 lacs on the carrying value of trademark/brand, customer and distributor relationship, plant and equipment and consumer premises equipment respectively.</p> <p>Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such other intangible assets and property, plant and equipment arising from the business combination as a key audit matter.</p>	<p>c. We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the other intangible assets and property, plant and equipment;</p> <p>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.</p> <p>e. We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</p> <p>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</p>
Impairment assessment of investment in and loan given to a wholly owned subsidiary	
<p>As described in Note 9, 10, 38 and 40 to the standalone financial statements, the Company has carrying value of investment (including equity component of long-term loan and guarantees) of ₹ 57,000 lacs (net of provision for impairment of ₹ 4,58,869 lacs) and non-current loan of ₹ 1,26,152 lacs as on 31 March 2025 to wholly owned subsidiary of the Company, namely Dish Infra Services Private Limited. The subsidiary has accumulated losses.</p> <p>In view of the above, management's assessment of impairment of investment and loan to such subsidiary requires significant estimation and judgement with respect to certain inputs used and assumptions made to prepare the forecasted financial information of the subsidiary company, which is used to fair value such amounts, using discounted cash flow model.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <p>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.</p> <p>b. We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</p> <p>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;</p>

# Dish TV India Ltd

Key audit matter	How our audit addressed the key audit matter
<p>Key assumptions used in include expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others, as attributable to such subsidiary. Based on the management's assessment, impairment loss of ₹ 19,775 lacs (previous year ₹ 76,684 lacs) has been recognised during the year in the standalone financial statements.</p> <p>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.</p>	<p>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;</p> <p>e. We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof;</p> <p>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.</p>
Assessment of Provisions and contingencies relating to regulatory and tax matters	
<p>As described in Note 30, 51, 54, 59 and 60 to the standalone financial statements, the Company has significant amount of contingent liabilities (net of provision) disclosed in the financial standalone statements in respect of matters (tax / legal) pending at various forums.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <p>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.</p> <p>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.</p> <p>c. We considered external legal opinions, where relevant.</p> <p>d. We also evaluated the disclosures provided in the notes to the standalone financial statements concerning these matters.</p>

## 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 Board/Director's report including annexures to Board/Director's report, 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 Board of Directors is 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, total 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.

# Dish TV India Ltd

- 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.
- 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.

## 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(i)(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) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) 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(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) 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".
  - h) 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.

- i) 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 30, 51, 54, 59 and 60 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company (Refer Note 28 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 2025, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes. 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, the 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

Membership No. 096570

UDIN: 25096570BMIQMZ2078

**Place:** Gurugram

**Date:** 28 May 2025

## 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 2025)**

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 ₹ 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	Right of use of land is vested in the Company pursuant to merger scheme of Videocon d2h Limited with the Company, title deeds of which are in the name of Videocon d2h Limited.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. (Refer note 62(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 62(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 ₹ Lacs)	Amount paid under protest (in ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	Service tax	167	-	2006-07 to 2010-11	Hon'ble High Court of Allahabad
		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

# Dish TV India Ltd

Name of Statute	Nature of dues	Amount involved (in ₹ Lacs)	Amount paid under protest (in ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
		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)
		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	991	50	2013-14	The Maharashtra Sales Tax Tribunal
		1,390	66	2012-13	The Maharashtra Sales Tax Tribunal
		1,212	66	2014-15	The Maharashtra Sales Tax Tribunal
		1	-	2015-16	Assistant Commissioner of Sales Tax



Name of Statute	Nature of dues	Amount involved (in ₹ Lacs)	Amount paid under protest (in ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956 (West Bengal)	Central sales tax	3	#	2014-15	Special Commissioner (Appeal)
Rajasthan Tax of Entry on Good in to 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	*	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	Custom Excise and Service Tax Appellate Tribunal, Delhi
		21	-	Jul-2017 to Nov-2017	The Assistant Commissioner of Customs, Audit (Circle- A1)
		25	1	Jul-2013 to Mar-2018	Custom Excise and Service Tax Appellate Tribunal, Mumbai
U.P Entertainments and Betting Tax Act, 1979	Entertainment Tax	920	120	Nov-03 to Sep-09	Hon'ble Supreme Court of India
		67	-	Nov-03 to Sep-09	Hon'ble Supreme Court of India
		9,120	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

# Dish TV India Ltd

Name of Statute	Nature of dues	Amount involved (in ₹ Lacs)	Amount paid under protest (in ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
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	43	2016-17	Madhya Pradesh Commercial Tax Appellate Board, Indore
		45	11	Apr-17 to Jun-17	Madhya Pradesh Commercial Tax Appellate Board, Indore
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	Appellate Authority, GST-Chhattisgarh
		34	3	2018-19	Appellate Authority, GST-Uttar Pradesh
		2,349	117	2018-19	Appellate Authority, GST-Bihar
		8,775	-	2019-20	Hon'ble High Court of Uttar Pradesh
		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
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.

# ₹ 28,073 rounded off to ₹ 0 lacs

\*₹ 17,637 rounded off to ₹ 0 lacs

- (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 62(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 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 ₹ 32,144 lacs in the current financial year and ₹ 14,860 lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company.

# Dish TV India Ltd

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (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 56 of the standalone financial statements).

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

Chartered Accountants

(Firm's Registration No. 000050N/N500045)

**Rahul Singhal**

Partner

**Place:** Gurugram

**Date:** 28 May 2025

Membership No. 096570

UDIN: 25096570BMIQMZ2078

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

**(Referred to in paragraph 2(g) 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 financial statements of Dish TV India Limited (“the Company”) as of 31 March 2025 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 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 financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and

# Dish TV India Ltd

directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the 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

Membership No. 096570

UDIN: 25096570BMIQMZ2078

**Place:** Gurugram

**Date:** 28 May 2025

# STANDALONE BALANCE SHEET

as at 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	10,298	9,324
Capital work-in-progress	6	11	115
Other intangible assets	7	149	43
Intangible assets under development	8	-	95
<b>Financial assets</b>			
Investments	9	57,000	76,275
Loans	10	1,26,152	1,10,467
Other financial assets	11	633	702
Deferred tax assets (net)	12	-	-
Current tax assets (net)	13	6,816	7,293
Other non-current assets	14	10,061	10,401
		<b>2,11,120</b>	<b>2,14,715</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	15	2,503	1,565
Trade receivables	16	7,210	5,300
Cash and cash equivalents	17	529	273
Bank balances other than cash and cash equivalents	18	12,205	13,924
Other financial assets	19	508	7,769
Other current assets	20	5,609	4,998
		<b>28,564</b>	<b>33,829</b>
<b>Total assets</b>		<b>2,39,684</b>	<b>2,48,544</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	21	18,413	18,413
Other equity	22	(3,10,363)	(2,70,996)
		<b>(2,91,950)</b>	<b>(2,52,583)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	23	1,923	203
Provisions	24	75	175
Other non-current liabilities	25	-	305
		<b>1,998</b>	<b>683</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	26	1,548	14
Trade payables	27		
- Total outstanding dues of micro enterprises and small enterprises		151	82
- Total outstanding dues of creditors other than micro enterprises and small enterprises		34,065	38,319
Other financial liabilities	28	1,215	2,184
Other current liabilities	29	23,107	15,575
Provisions	30	4,69,550	4,44,270
		<b>5,29,636</b>	<b>5,00,444</b>
<b>Total equity and liabilities</b>		<b>2,39,684</b>	<b>2,48,544</b>

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

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

**Mayank Talwar**

Independent Director

DIN: 10864736

**Ranjit Singh**

Company Secretary

Membership no.: A15442

Place: Noida

Date: 28 May 2025

**Manoj Dobhal**

Chief Executive Officer and

Executive Director

DIN: 10536036

**Amit Kumar Verma**

Chief Financial Officer

Membership no.: 500499

Place: Noida

Date: 28 May 2025

## STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	31	58,757	81,522
Other income	32	18,067	15,587
<b>Total income</b>		<b>76,824</b>	<b>97,109</b>
<b>Expenses</b>			
Operating expenses	33	36,407	41,549
Employee benefits expense	34	6,766	7,243
Finance costs	35	26,015	25,778
Depreciation and amortisation expenses	36	4,535	4,180
Other expenses	37	22,745	23,642
<b>Total expenses</b>		<b>96,468</b>	<b>1,02,392</b>
<b>(Loss) before exceptional items and tax</b>		<b>(19,644)</b>	<b>(5,283)</b>
Exceptional items	38	19,775	76,684
<b>(Loss) before tax</b>		<b>(39,419)</b>	<b>(81,967)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	51,858
<b>(Loss) after tax</b>		<b>(39,419)</b>	<b>(1,33,825)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gain/ (loss) on defined benefit plan		62	(26)
Income-tax relating to items that will not be reclassified to profit or loss		-	7
<b>Other comprehensive income for the year</b>		<b>62</b>	<b>(19)</b>
<b>Total comprehensive income for the year</b>		<b>(39,357)</b>	<b>(1,33,844)</b>
<b>Earning per share (EPS) (face value Re 1)</b>			
Basic	53	(2.05)	(6.96)
Diluted	53	(2.05)	(6.96)

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

### For and on behalf of the Board of Directors of

**DISH TV INDIA LIMITED**

### Mayank Talwar

Independent Director

DIN: 10864736

### 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: 28 May 2025

Place: Noida

Date: 28 May 2025



# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## A. Equity share capital

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

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

## 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))	
<b>Balance as at 1 April 2023</b>	6,33,613	(7,73,766)	1,849	430	825	(1,37,049)
(Loss) for the year	-	(1,33,825)	-	-	-	(1,33,825)
Other comprehensive income for the year (net of taxes)	-	(19)	-	-	-	(19)
<b>Total comprehensive income for the year</b>	-	(1,33,844)	-	-	-	(1,33,844)
Share based payment to employees	-	-	-	(103)	-	(103)
<b>Balance as at 31 March 2024</b>	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
<b>Total comprehensive income for the year</b>	-	(39,357)	-	-	-	(39,357)
Share based payment to employees	-	82	-	(92)	-	(10)
<b>Balance as at 31 March 2025</b>	6,33,613	(9,46,885)	1,849	235	825	(3,10,363)

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

### For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

### Mayank Talwar

Independent Director

DIN: 10864736

### 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: 28 May 2025

Place: Noida

Date: 28 May 2025

## STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Net profit / (loss) before tax and before exceptional items	(19,644)	(5,283)
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	4,535	4,180
Profit on sale/ discard of property, plant and equipment and capital work-in-progress	(24)	-
-Gain/ Loss on mutual funds	(38)	-
Income from financial guarantee contract and interest free loan	(15,685)	(13,737)
Impairment on financial assets and advances	466	(1,712)
Interest income on financial assets measured at amortised cost	(28)	-
Foreign exchange fluctuation (net)	18	(27)
Interest expense	26,015	25,530
Interest income	(1,472)	(1,100)
<b>Operating profit before working capital changes</b>	<b>(5,857)</b>	<b>7,851</b>
<b>Changes in working capital</b>		
(Increase)/ decrease in trade receivables	(2,376)	4,385
(Increase)/ decrease in other financial assets	7,378	(6,822)
(Increase)/ decrease in other assets	(78)	1,908
Increase/ (decrease) in trade payables	(4,203)	843
Increase/ (decrease) in provisions	291	(164)
Increase/ (decrease) in other liabilities	6,250	(2,985)
<b>Cash generated from operations</b>	<b>1,405</b>	<b>5,016</b>
Income taxes (paid)/refund	477	(2,577)
<b>Net cash generated from operating activities (A)</b>	<b>1,882</b>	<b>2,439</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including adjustment for creditor for property, plant and equipment, work in progress and capital advances)	(938)	(1,192)
Proceeds from sale of property, plant and equipment	67	22
Purchase of current investments	(900)	(1,565)
Purchase of non-current investment	(510)	-
Investments in bank deposits	-	(793)
Maturity of bank deposits	1,730	-
Interest received	1,355	1,048
<b>Net cash used in investing activities (B)</b>	<b>804</b>	<b>(2,480)</b>

# STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flows from financing activities</b>		
Interest paid	(631)	(696)
Payment of lease liabilities	(1,799)	(14)
<b>Net cash used in financing activities (C)</b>	<b>(2,430)</b>	<b>(710)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>256</b>	<b>(751)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>273</b>	<b>1,024</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>529</b>	<b>273</b>
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	104	181
Cheques, drafts on hand	420	87
Cash on hand	5	5
<b>Cash and cash equivalents (refer note 17)</b>	<b>529</b>	<b>273</b>

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

(b). Figures in brackets indicate cash outflow.

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

## For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

## Mayank Talwar

Independent Director

DIN: 10864736

## 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: 28 May 2025

Place: Noida

Date: 28 May 2025

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ 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 2025 were authorised and approved for issue by Board of Directors on 28 May 2025.

### 3. Recent accounting pronouncement

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

### 4. Material accounting policy information

#### a) Overall 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 2025, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 51 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 2025

(All amounts in ₹ 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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### ***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 equipments except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Electrical installations	10
Vehicles	8
<b>Computers</b>	
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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## ***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 various factors the Company has considered brand to be perpetual in nature. Accordingly, these are tested for impairment.
- iv) Software are amortised over an estimated life ranging from one year to five years as the case may be.

## **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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 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.

#### 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 (₹) 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.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## k) Borrowing Costs

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

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

## l) 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.

## m) 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

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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.

### n) 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.

### o) 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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.

**p) 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.

**q) 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).

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

**r) 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.

**s) Operating expenses**

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

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### t) 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.

### u) 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.

### v) 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## **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.

## **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.

## **w) 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

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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.

### **x) 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.

### **y) 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 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 5 Property, plant and equipment

Particulars	Building	ROU assets (refer note 50)	Plant and premises equipment	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
<b>Gross carrying value</b>											
<b>As at 1 April 2023</b>	2,712	2,607	42,186	87,430	4,238	2,411	985	436	46	655	1,43,706
Additions	-	-	554	181	66	115	-	125	-	-	1,041
Disposal/ adjustments	-	-	79	-	6	-	-	63	-	-	148
<b>As at 31 March 2024</b>	<b>2,712</b>	<b>2,607</b>	<b>42,661</b>	<b>87,611</b>	<b>4,298</b>	<b>2,526</b>	<b>985</b>	<b>498</b>	<b>46</b>	<b>655</b>	<b>1,44,599</b>
Additions	7	4,706	513	-	189	5	2	88	-	-	5,510
Disposal/ adjustments	-	-	-	-	130	16	-	58	-	12	216
<b>As at 31 March 2025</b>	<b>2,719</b>	<b>7,313</b>	<b>43,174</b>	<b>87,611</b>	<b>4,357</b>	<b>2,515</b>	<b>987</b>	<b>528</b>	<b>46</b>	<b>643</b>	<b>1,49,893</b>
<b>Accumulated depreciation</b>											
<b>As at 1 April 2023</b>	1,964	147	38,055	84,118	3,702	1,825	650	302	46	564	1,31,373
Charge for the year	362	37	1,193	1,644	260	390	77	42	-	23	4,028
Impairment for the year (refer note 7)	-	-	-	-	-	-	-	-	-	-	-
Disposal/ adjustments	-	-	78	-	3	-	-	45	-	-	126
<b>As at 31 March 2024</b>	<b>2,326</b>	<b>184</b>	<b>39,170</b>	<b>85,762</b>	<b>3,959</b>	<b>2,215</b>	<b>727</b>	<b>299</b>	<b>46</b>	<b>587</b>	<b>1,35,275</b>
Charge for the year	362	1,605	1,007	1,043	208	169	48	36	-	15	4,493
Impairment for the year (refer note 7)	-	-	-	-	-	-	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	105	16	-	40	-	12	173
<b>As at 31 March 2025</b>	<b>2,688</b>	<b>1,789</b>	<b>40,177</b>	<b>86,805</b>	<b>4,062</b>	<b>2,368</b>	<b>775</b>	<b>295</b>	<b>46</b>	<b>590</b>	<b>1,39,595</b>
<b>Net block as at 31 March 2024</b>	386	2,423	3,491	1,849	339	311	258	199	-	68	9,324
<b>Net block as at 31 March 2025</b>	31	5,524	2,997	806	295	147	212	233	-	53	10,298

### Contractual obligation

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

### Capitalised borrowing cost

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

### ROU assets

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

### Impairment

Please refer to Note 7 in respect of impairment charge on the carrying value of plant and equipment and consumer premises equipment belonging to D2H CGU.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 6 Capital work-in-progress

Particulars	Amount
<b>Gross carrying value</b>	
<b>As at 1 April 2023</b>	153
Additions	1,003
Transfer to property, plant and equipment	(1,041)
<b>As at 31 March 2024</b>	<b>115</b>
Additions	5,406
Transfer to property, plant and equipment	(5,510)
<b>As at 31 March 2025</b>	<b>11</b>

#### 6.1 Ageing of Capital work-in- progress

As at 31 March 2025					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	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

As at 31 March 2024					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29	27	34	25	115
Projects temporarily suspended	-	-	-	-	-
	29	27	34	25	115

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

### 7 Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Goodwill	Total
<b>Gross carrying value</b>						
<b>As at 1 April 2023</b>	1,02,909	1,887	6,338	1,10,581	3,91,138	6,12,853
Additions	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,02,909</b>	<b>1,887</b>	<b>6,338</b>	<b>1,10,581</b>	<b>3,91,138</b>	<b>6,12,853</b>
Additions	-	-	148	-	-	148
<b>As at 31 March 2025</b>	<b>1,02,909</b>	<b>1,887</b>	<b>6,486</b>	<b>1,10,581</b>	<b>3,91,138</b>	<b>6,13,001</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Goodwill	Total
<b>Accumulated amortisation *</b>						
<b>As at 1 April 2023</b>	1,02,909	1,750	6,280	1,10,581	3,91,138	6,12,658
Charge for the year	-	97	55	-	-	152
Impairment for the year (refer note below)	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,02,909</b>	<b>1,847</b>	<b>6,335</b>	<b>1,10,581</b>	<b>3,91,138</b>	<b>6,12,810</b>
Charge for the year	-	23	19	-	-	42
Impairment for the year (refer note below)	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>1,02,909</b>	<b>1,870</b>	<b>6,354</b>	<b>1,10,581</b>	<b>3,91,138</b>	<b>6,12,852</b>
Net block as at 31 March 2024	-	40	3	-	-	43
Net block as at 31 March 2025	-	17	132	-	-	149

## Contractual obligation

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

## \*Impairment

Impairment testing of the other intangible assets and tangible assets allocated to the D2H CGU is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other intangible assets and tangible assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, the Company has assessed the impairment of its Intangible assets acquired from Videocon d2h Limited in 2017-18 due to significant decline in subscriber base and changes in business dynamics and based on a valuation report obtained from an independent valuer, the management has determined the recoverable amount of the cash generating unit ('CGU') acquired in the aforementioned business combination and has recorded an impairment charge amounting to ₹ 3,91,138 lacs (31 March 2024 ₹ 3,91,138 lacs), ₹ 1,02,909 lacs (31 March 2024 ₹ 1,02,909 lacs), ₹ 49,785 lacs (31 March 2024 ₹ 49,785 lacs), ₹ 2,185 lacs (31 March 2024 ₹ 2,185 lacs) and ₹ 614 lacs (31 March 2024 ₹ 614 lacs) in the value of Goodwill, Trademark/Brand, Customer and Distribution Relationships, Plant and Equipment and Consumer Premises Equipment respectively in the books of the Company as at 31 March 2025.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 8 Intangible assets under development

Particulars	Computer Software	Total Amount
<b>Balance at the beginning of the year 01 April 2023</b>	-	-
Additions during the year	95	95
Capitalisation during the year	-	-
<b>Balance at the end of the year 31 March 2024</b>	<b>95</b>	<b>95</b>
Additions during the year	53	53
Capitalisation during the year	148	148
<b>Balance at the end of the year 31 March 2025</b>	<b>-</b>	<b>-</b>

#### 8.1 Ageing of Intangible assets under development

Particulars	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 as at 31 March 2025	-	-	-	-	-
Projects in progress as at 31 March 2024	95	-	-	-	<b>95</b>

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 9 Investments (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>In equity instruments</b>		
<b>(i) Equity shares fully paid up of subsidiary companies carried at cost (unquoted)</b>		
Dish Infra Services Private Limited 3,11,80,10,000 (31 March 2024: 3,11,80,10,000) equity shares of ₹ 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	2,03,557	2,03,567
C&S Medianet Private Limited 5,100 (31 March 2024: 5,100) equity shares of ₹ 10 each fully paid up	1	1
Dish Bharat Ventures Private Limited 51,00,000 (31 March 2024: ₹ Nil) equity shares of ₹ 10 each fully paid up	510	-
Less: Provision for Impairment in non current Investment (refer note 40)	(4,58,869)	(4,39,094)
<b>(ii) Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)</b>		
Dr. Subhash Chandra Foundation <sup>1</sup> (31 March 2024: 1) equity shares of ₹ 10 each fully paid up	0	0
	<b>57,000</b>	<b>76,275</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,15,869	5,15,369
Aggregate amount of impairment in the value of investments	(4,58,869)	(4,39,094)
	<b>57,000</b>	<b>76,275</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 10 Loans (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to related party (refer note 49 (d))		
Considered good (refer note 58)	1,26,152	1,10,467
	<b>1,26,152</b>	<b>1,10,467</b>

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 2025	As at 31 March 2024
<b>Security deposit</b>		
Others	268	324
<b>Others</b>		
Bank deposits with more than 12 months maturity*	365	378
	<b>633</b>	<b>702</b>

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

### 12 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax assets / (liabilities) arising on account of :</b>		
Provision for employee benefits and others provisions/liabilities deductible on actual payment	2,194	2,236
Allowances for expected credit loss- trade receivables and advances/loans	2,108	2,000
Unabsorbed depreciation	79,762	70,435
Receivables, financial assets and liabilities at amortised cost	95,048	93,197
Property, plant and equipment and intangible assets	10,149	12,547
	<b>1,89,261</b>	<b>1,80,415</b>
Deferred tax asset not recognised due to lack of reasonable certainty	(1,89,261)	(1,80,415)
	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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
<b>Deferred tax assets / (liabilities) arising on account of :</b>				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	2,236	(42)	-	2,194
Allowances for expected credit loss- trade receivables and advances/loans	2,000	108	-	2,108
Expense disallowed u/s 35DD of Income-tax Act, 1961	-	-	-	-
Unabsorbed depreciation	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
	<b>1,80,415</b>	<b>8,846</b>	<b>-</b>	<b>1,89,261</b>
Deferred tax asset not recognised due to lack of reasonable certainty	(1,80,415)	(8,846)	-	(1,89,261)
	-	-	-	-

Movement in deferred tax assets/liabilities for the year ended 31 March 2024	As at 1 April 2023	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2024
<b>Deferred tax assets / (liabilities) arising on account of :</b>				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	2,250	(21)	7	2,236
Allowances for expected credit loss- trade receivables and advances/loans	3,469	(1,469)	-	2,000
Expense disallowed u/s 35DD of Income-tax Act, 1961	1	(1)	-	-
Unabsorbed depreciation	62,411	8,024	-	70,435
Receivables, financial assets and liabilities at amortised cost	77,342	15,855	-	93,197
Property, plant and equipment and intangible assets	14,273	(1,726)	-	12,547
Deferred tax asset not recognised due to lack of reasonable certainty*	(1,07,895)	(72,520)	-	(1,80,415)
	<b>51,851</b>	<b>(51,858)</b>	<b>7</b>	<b>-</b>

\*As at 31 March 2024, the Company has re-assessed the availability of sufficient future taxable income against which the tax losses can be utilised. Accordingly, deferred tax assets (net) recognised in prior years have been reversed in the absence of sufficient taxable income.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 13 Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Income tax (net of provision of ₹ 2,094 lacs, 31 March 2024: ₹ 2,094 lacs)	6,816	7,293
	<b>6,816</b>	<b>7,293</b>

### 14 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances	193	-
Advances other than capital advances:		
Balance with statutory authorities paid under protest (refer note 54)	9,839	10,385
Net defined benefit asset (refer note 44)	28	-
Prepaid expenses	1	16
	<b>10,061</b>	<b>10,401</b>

### 15 Investments (current)

	As at 31 March 2025	As at 31 March 2024
<b>Investment in others carried at fair value through profit and loss</b>		
Investment in mutual funds	2,503	1,565
	<b>2,503</b>	<b>1,565</b>

### 16 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured - considered good	8,553	6,055
Less: allowances for expected credit loss (refer note 46B)	1,343	755
	7,210	5,300
Unsecured - credit impaired	6,876	7,036
Less: allowances for expected credit loss (refer note 46B)	6,876	7,036
	-	-
	<b>7,210</b>	<b>5,300</b>

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 16.1 Trade receivables ageing schedule

As at 31 March 2025						
Particulars	Outstanding from the date of transaction					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good, unsecured	5,883	1,700	970	-	-	8,553
Undisputed trade receivables - credit impaired	186	1,811	54	1,351	3,474	6,876
	<b>6,069</b>	<b>3,511</b>	<b>1,024</b>	<b>1,351</b>	<b>3,474</b>	<b>15,429</b>
Less: allowances for expected credit loss						<b>(8,219)</b>
						<b>7,210</b>

As at 31 March 2024						
Particulars	Outstanding from the date of transaction					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good, unsecured	4,817	704	534	-	-	6,055
Undisputed trade receivables - credit impaired	2,277	158	1,067	991	2,543	7,036
	<b>7,094</b>	<b>862</b>	<b>1,601</b>	<b>991</b>	<b>2,543</b>	<b>13,091</b>
Less: allowances for expected credit loss						<b>(7,791)</b>
						<b>5,300</b>

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.

## 17 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:-		
In current accounts	104	181
Cheques, drafts on hand	420	87
Cash on hand	5	5
	<b>529</b>	<b>273</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 18 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Fixed deposits with maturity less than 12 months*	12,142	13,861
Unpaid dividend account**	63	63
	<b>12,205</b>	<b>13,924</b>

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

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

### 19 Other financial assets (current)

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Security deposits		
- Considered good <sup>#</sup>	136	147
- Credit impaired	156	156
Interest accrued but not due on fixed deposits	372	255
Amount recoverable <sup>#</sup>		
Related parties (refer note 49 (d))	-	7,367
Less: provision for expected credit loss	(156)	(156)
	<b>508</b>	<b>7,769</b>

<sup>#</sup>The carrying values are considered to be reasonable approximation of fair values.

### 20 Other current assets

	As at 31 March 2025	As at 31 March 2024
Balance with statutory authorities	937	365
Prepaid expenses	3,774	3,258
Advance to suppliers*	898	1,375
	<b>5,609</b>	<b>4,998</b>

\*includes ₹ 48 lakhs (previous year ₹ 48 lakhs) due from related parties (refer note 49(d))



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 21 Equity share capital

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

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

### Footnotes:

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

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

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

The Company has only one class of equity shares, having a par value of ₹ 1 per share. Each shareholder is eligible to one vote per fully paid equity share held (i.e. in proportion to the paid up shares in equity capital). The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the 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 2025		As at 31 March 2024	
	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%

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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 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 24,91,89,800 GDRs in exchange for underlying equity shares of the Company over the period. Accordingly, as on 31 March 2025, the outstanding GDRs of the Company are 2,79,05,815 against which GDRs have been issued. However, there shall be no impact on the equity share capital of the Company upon cancellation of the GDRs, since the underlying shares have been issued to the Depository.

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

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

### e) 1,80,00,000 (31 March 2024: 1,80,00,000) equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 42 for terms and amount etc.)

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

### g) The 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 2025			As at 31 March 2024		
	Number of shares	% holding in the Company	% Change during the year	Number of shares	% holding in the Company	% Change during the year
(i) Direct Media Distribution Private Limited	1,03,78,612	0.56%	0.00%	1,03,78,612	0.56%	0.00%
(ii) Agrani Holdings Mauritius Limited	3,51,72,125	1.91%	0.00%	3,51,72,125	1.91%	0.00%
(iii) JSBG 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%

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Name	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% holding in the Company	% Change during the year	Number of shares	% holding in the Company	% Change during the year
(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%
	<b>7,43,84,968</b>			<b>7,43,84,968</b>		

## 22 Other equity

	As at 31 March 2025	As at 31 March 2024
<b>Retained earnings</b>		
Balance at the beginning of the year	(9,07,610)	(7,73,766)
Add: loss for the year	(39,419)	(1,33,825)
Less: Transferred from Share options outstanding account	82	-
	<b>(9,46,947)</b>	<b>(9,07,591)</b>
<b>Items of the other comprehensive income recognised directly in retained earnings</b>		
Remeasurement of post employment benefits (net of taxes)	62	(19)
Balance at the end of the year	<b>(9,46,885)</b>	<b>(9,07,610)</b>
<b>Securities premium</b>		
Balance at the beginning and end of the year	<b>6,33,613</b>	<b>6,33,613</b>
<b>General reserves</b>		
Balance at the beginning and end of the year	<b>1,849</b>	<b>1,849</b>
<b>Shares options outstanding account</b>		
Balance at the beginning of the year	327	430
Add: Share based payments	(92)	(103)
Balance at the end of the year	<b>235</b>	<b>327</b>
<b>Other components of equity</b>		
Shares kept in abeyance (refer note 21 (g))	<b>825</b>	<b>825</b>
	<b>(3,10,363)</b>	<b>(2,70,996)</b>

### 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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 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.

### 23 Lease liabilities (non-current)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 50)	1,923	203
	<b>1,923</b>	<b>203</b>

### 24 Provisions (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 44)	75	70
Gratuity (refer note 44)	-	105
	<b>75</b>	<b>175</b>

### 25 Other non current liabilities

	As at 31 March 2025	As at 31 March 2024
Revenue received in advance	-	305
	<b>-</b>	<b>305</b>

### 26 Lease liabilities (current)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 50)	1,548	14
	<b>1,548</b>	<b>14</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 27 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	151	82
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,065	38,319
	<b>34,216</b>	<b>38,401</b>

### 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 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	151	82
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	-	-

# 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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 27.2 Trade Payables ageing schedule

As at 31 March 2025						
Particulars	Outstanding from the date of transaction					
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	-	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	-	-	-	-	-	-
	<b>14,218</b>	<b>19,638</b>	<b>92</b>	<b>34</b>	<b>234</b>	<b>34,216</b>

As at 31 March 2024						
Particulars	Outstanding from the date of transaction					
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	-	82	-	-	-	82
Total outstanding dues of creditors other than MSME	14,424	22,191	638	130	936	38,319
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	<b>14,424</b>	<b>22,273</b>	<b>638</b>	<b>130</b>	<b>936</b>	<b>38,401</b>

### 28 Other financial liabilities (current)\*

	As at 31 March 2025	As at 31 March 2024
Unpaid dividend**	63	63
Security deposit received	73	61
Employee related payables	763	616
Capital creditors	63	56
Book overdraft	253	1,388
	<b>1,215</b>	<b>2,184</b>

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

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 29 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Revenue received in advance	5,468	5,735
Statutory dues payable	2,531	3,753
Advance received from related party (refer note 49(d))	11,045	-
Other advances	4,063	6,087
	<b>23,107</b>	<b>15,575</b>

## 30 Provisions (current)

	As at 31 March 2025	As at 31 March 2024
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 44)	42	88
<b>Others</b>		
License fees including interest (refer note 51)	4,61,269	4,35,943
Entertainment tax (refer note 54)	8,239	8,239
	<b>4,69,550</b>	<b>4,44,270</b>

## 31 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services		
Subscription revenue from Direct to Home subscribers	40,634	63,298
Teleport services	1,788	1,782
Marketing and promotional fee	13,666	13,574
Advertisement income	2,665	2,860
Other operating income	4	8
	<b>58,757</b>	<b>81,522</b>

\*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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	58,757	81,522
	<b>58,757</b>	<b>81,522</b>

#### B. Contract balances

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

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Contract liabilities</b>		
Advance from customer(income received in advance and other advance)	9,531	12,127
	<b>9,531</b>	<b>12,127</b>
<b>Receivables</b>		
Trade receivables	15,429	13,091
Less: allowances for expected credit loss	(8,219)	(7,791)
	<b>7,210</b>	<b>5,300</b>

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 2025	Year ended 31 March 2024
<b>Interest income on:</b>		
- fixed deposits/ margin money accounts	1,152	757
- income tax/goods and service tax refund	286	339
- others	34	4
<b>Other non-operating income</b>		
- Foreign exchange fluctuation (net)	25	27
- Gain/ Loss on mutual funds	38	5
- Liabilities written back	145	2
- Income from financial guarantee contracts and interest free loan	15,685	13,737
- Miscellaneous income *	702	716
	<b>18,067</b>	<b>15,587</b>

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



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 33 Operating expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Transponder lease	24,890	25,602
License fees *	5,800	7,621
Uplinking charges	13	696
Programming and other costs	5,679	7,617
Other operating expenses	25	13
	<b>36,407</b>	<b>41,549</b>

\*includes ₹ 4,741 lacs (Previous year: ₹ 6,525 lacs) towards DTH license fees (refer note 51 a)

## 34 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	6,265	6,681
Contribution to provident and other funds	359	392
Staff welfare expenses	142	170
	<b>6,766</b>	<b>7,243</b>

## 35 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on:		
- Regulatory dues (referred note 51 a)	24,951	24,834
- Lease liabilities	431	21
- Others	433	696
Guarantee and other finance charges	200	227
	<b>26,015</b>	<b>25,778</b>

## 36 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation	4,493	4,028
Amortisation	42	152
	<b>4,535</b>	<b>4,180</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 37 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Electricity charges	750	709
Rent	164	166
Repairs and maintenance		
- Plant and equipments	64	125
- Consumer premises equipments	-	-
- Building	45	17
- Others	82	69
Insurance	117	123
Rates and taxes	208	276
Legal and professional fees *	3,035	3,442
Director's sitting fees	39	75
Printing and stationary	7	10
Communication expenses	1,440	1,713
Travelling and conveyance	273	208
Service and hire charges	86	81
Advertisement and publicity expenses	7,965	5,209
Business promotion expenses	29	14
Customer support services	63	-
Infra support service fees	7,200	7,320
Provision for expected credit loss (refer note 16)**	466	3,213
Miscellaneous expenses	712	872
	<b>22,745</b>	<b>23,642</b>

\*Includes payment to auditor (refer note 52)

\*\* Write off of ₹ 38 lacs (previous year: ₹ 9,050 lacs) has been netted off expected credit loss allowance made there against in earlier years.

### 38 Exceptional items

	Year ended 31 March 2025	Year ended 31 March 2024
Impairment of non-current equity investment (refer note 40)	19,775	76,684
	<b>19,775</b>	<b>76,684</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

- 39** The Company has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 40** 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 ₹ 5,15,358 lacs and ₹ 1,26,152 lacs respectively. The Company has carried out impairment assessment of recoverable value of equity investment of Dish Infra in the standalone books and the same is assessed to be ₹ 56,489 lacs (31 March 2024 ₹ 76,275 lacs). Accordingly, the Company has recorded an impairment of investment which has been presented as an exceptional item in the standalone financial statement of the Company.

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

Particulars	31 March 2025	31 March 2024
<b>Present value of discounted cash flows over 5 years</b>	<b>82,100</b>	<b>55,646</b>
Present value of terminal cash flow	79,535	93,871
<b>Total value in use</b>	<b>1,61,635</b>	<b>1,49,517</b>
Add: carrying value of advances, other assets and watcho	20,567	27,677
Less: Borrowings	(1,26,152)	(1,07,930)
Less: Capital creditors	(2,381)	-
Add: Cash and cash equivalents	2,820	7,011
<b>Net recoverable amount</b>	<b>56,489</b>	<b>76,275</b>
Less: Carrying value of non-current equity investment in Dish Infra	<b>76,264</b>	<b>1,52,959</b>
<b>Total provision for impairment</b>	<b>19,775</b>	<b>76,684</b>
<b>Closing carrying value of investment</b>	<b>56,489</b>	<b>76,275</b>

**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 58.2% for financial 2025-26 and 59.4% for subsequent years.
- The free cash flow arrived at were discounted to present value using weighted average cost of capital (WACC) at the rate 16.00%. The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

## 41 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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 42 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.

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

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

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

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ 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 (₹)
Lot 1	25 October 2018	4,78,000	1.08	44.85
Lot 2	24 May 2019	85,500	1.15	30.45
<b>Options outstanding at the end of the year</b>		<b>5,63,500</b>	<b>1.09<sup>#</sup></b>	<b>42.67<sup>#</sup></b>

# on a weighted average basis.

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

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

# on a weighted average basis.

## 43 Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the 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 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 ₹ 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.

As stated above, the options are granted to the employees at an exercise price, being the latest market price as per SEBI (ESOP) Guidelines, 1999.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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 and, for the employees who have been granted the Stock Options (whether vested or not) shall be granted Options under the new Scheme. However, the employees who have been granted the Stock Options (whether vested or not) shall be allowed to exercise those stock options.

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

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

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

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 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 <sup>#</sup>	102.90 <sup>#</sup>

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

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

<sup>#</sup> on a weighted average basis.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 44 Disclosure pursuant to Indian Accounting Standard 19 on “Employee Benefits”

### Defined contribution plans

An amount of ₹ 359 lacs (previous year ₹ 392 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, 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 2025	31 March 2024
Present value of obligation as at the beginning of the year	1,547	1,407
Interest cost	112	104
Current service cost	135	144
Benefits paid	(312)	(134)
Actuarial loss on obligation	(77)	26
Present value of obligation as at the end of the year	1,405	1,547

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### ii) Changes in fair value of plan assets

Particulars	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of year	1,442	1,272
Actual return on plan assets	89	90
Employer contribution	178	213
Benefits paid	(276)	(133)
Fair value of plan assets as at end of the year	<b>1,433</b>	<b>1,442</b>

### 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 ₹ 1,433 lacs (previous year ₹ 1,442 lacs) for defined benefit obligation.

### iv) Amount of provision recognised in Balance Sheet

Particulars	31 March 2025	31 March 2024
Present value of obligation as at end of the year	1,405	1,547
Fair value of plan assets as at end of the year	1,433	1,442
Liability/provision in balance sheet	<b>(28)</b>	<b>105</b>
Current	-	-
Non-current	-	105

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

Particulars	31 March 2025	31 March 2024
Current service cost	135	144
Interest cost on benefit obligation	8	10
	<b>143</b>	<b>154</b>

\* Included in Salaries,wages and bonus (refer note 34)



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

**vi) Amount recognised in the Statement of other comprehensive income:**

Particulars	31 March 2025	31 March 2024
Net actuarial loss/ (gain) recognised in the year	(62)	26
	<b>(62)</b>	<b>26</b>
<b>Bifurcation of actuarial (gain)/loss</b>		
Actuarial loss arising from change in demographic assumption	-	-
Actuarial loss/ (gain) arising from change in financial assumption- obligation	22	14
Actuarial loss/ (gain) arising from experience adjustment- obligation	(99)	8
Actuarial loss/ (gain) arising from experience adjustment- plan assets	15	4

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

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

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

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

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

**viii) Maturity profile of defined benefit obligation:**

	Year	As at	
		31 March 2025	31 March 2024
a)	0 to 1	102	290
b)	1 to 2	117	115
c)	2 to 3	107	130
d)	3 to 4	97	92
e)	4 to 5	167	95
f)	5 to 6	116	140
g)	6 year onwards	699	685

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	1,405	1,547
Decrease in liability due to increase of 0.5 %	(49)	(48)
Increase in liability due to decrease of 0.5 %	52	51
<b>Impact of the change in salary escalation rate</b>		
Present value of obligation at the end of the year	1,405	1,547
Increase in liability due to increase of 0.5 %	51	50
Decrease in liability due to decrease of 0.5 %	(48)	(48)

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

- x) The Company expects to contribute ₹ 157 Lacs (previous year ₹ 155 lacs) to the funded gratuity plans during the next financial year.

### Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2025 based on the actuarial valuation carried out by using projected unit credit method stood at ₹ 117 lacs (previous year ₹ 158 lacs).

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Retirement age (years)</b>	60	60
<b>Mortality rate</b>	100% of IALM (2012-14)	100% of IALM (2012-14)
<b>Ages</b>		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
<b>31-44 years</b>		
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	5.00%	5.00%

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 45 Financial instruments measured at fair value

### A. Fair value hierarchy

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

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

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

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

### B. Fair value of financial assets measured at fair value through Other Comprehensive Income

Particulars	Level	31 March 2025	31 March 2024
<b>Financial assets</b>			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	0	0

(\*\*The carrying value of ₹ 10 as on 31 March 2025 (previous year ₹ 10), rounded off to ₹ lacs, represents the best estimate of fair value.)

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

Particulars	Level	31 March 2025	31 March 2024
<b>Financial assets</b>			
Investment in mutual fund	Level 1	2,503	1,565

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

Particulars	Level	31 March 2025		31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Investment	Level 3	57,000	57,000	76,275	76,275
Loans*	Level 3	1,26,152	1,26,152	1,10,467	1,10,467
Other financial assets**	Level 3	633	633	702	702
<b>Total financial assets</b>		<b>1,83,785</b>	<b>1,83,785</b>	<b>1,87,444</b>	<b>1,87,444</b>
<b>Financial liabilities</b>					
Lease liability	Level 3	1,923	1,923	203	203
<b>Total financial liabilities</b>		<b>1,923</b>	<b>1,923</b>	<b>203</b>	<b>203</b>

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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

\*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.

### 46 A. Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial assets</b>						
Investment (non-current)*	#	-	57,000	#	-	76,275
Investment (current)	-	2,503	-	-	1,565	-
Bank Balance	-	-	12,205	13,924		
Security deposits	-	-	404	-	-	471
Trade receivables	-	-	7,210	-	-	5,300
Cash and cash equivalents	-	-	529	-	-	273
Other financial assets	-	-	1,26,889	-	-	1,18,467
<b>Total financial assets</b>	<b>#</b>	<b>2,503</b>	<b>2,04,237</b>	<b>#</b>	<b>1,565</b>	<b>2,14,710</b>
<b>Financial liabilities</b>						
Borrowings (including interest)	-	-	-	-	-	-
Financial guarantee liability	-	-	-	-	-	-
Lease liability	-	-	3,471	-	-	217
Trade payables	-	-	34,216	-	-	38,401
Other financial liabilities	-	-	1,215	-	-	2,184
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>38,902</b>	<b>-</b>	<b>-</b>	<b>40,802</b>

(# ₹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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 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 from the same.

## Concentration of trade receivables

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

### 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 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
	<b>15,429</b>		<b>8,219</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

As at 31 March 2024	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	5,128	34.71%	1,780
91-180 days	1,966	34.74%	683
181-365 days	862	27.49%	237
1-2 years	1,601	97.25%	1,557
More than 2 years	3,534	100.00%	3,534
	<b>13,091</b>		<b>7,791</b>

Expected credit loss for trade receivables, investment in mutual funds and other financial assets under simplified approach

As at 31 March 2025			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,429	(8,219)	7,210
Loans and other financial assets	1,27,449	(156)	1,27,293

As at 31 March 2024			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	13,091	(7,791)	5,300
Loans and other financial assets	1,19,094	(156)	1,18,938

Reconciliation of loss allowance provision – Trade receivables, investment in mutual fund & other financial assets

Particulars	Carrying amount net of impairment provision
<b>Loss allowance on 01 April 2024</b>	<b>(7,947)</b>
Changes in loss allowance	(428)
<b>Loss allowance on 31 March 2025</b>	<b>(8,375)</b>

### 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 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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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 2025 and 31 March 2024.

## d) Maturity of financial liabilities

31 March 2025	Less than 1 year	1 to 5 years	Later than 5 years	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Trade payables	34,216	-	-	34,216
Other financial liabilities (including lease liabilities)	2,763	1,742	181	4,686

31 March 2024	Less than 1 year	1 to 5 years	Later than 5 years	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Trade payable	38,401	-	-	38,401
Other financial liabilities (including lease liabilities)	2,198	26	177	2,401

## 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 ₹ Lacs).

Particulars	As at 31 March 2025			
	Currency type			
	AUD	GBP	EURO	USD
Loans and advances recoverable	-	-	-	-
Trade receivables	-	-	-	19
<b>Financial assets (A)</b>	-	-	-	<b>19</b>
Advances/ deposits received	-	-	-	-
Trade payables	-	0	316	46
<b>Financial liabilities (B)</b>	-	<b>0</b>	<b>316</b>	<b>46</b>
<b>Net exposure (A-B)</b>	-	<b>(0)</b>	<b>(316)</b>	<b>(27)</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024			
	Currency type			
	AUD	GBP	EURO	USD
Loans and advances recoverable	-	-	-	-
Trade receivables	-	-	-	594
<b>Financial assets (A)</b>	-	-	-	<b>594</b>
Advances/ deposits received	-	-	-	-
Trade payables	1	0	275	7
<b>Financial liabilities (B)</b>	<b>1</b>	<b>0</b>	<b>275</b>	<b>7</b>
<b>Net exposure (A-B)</b>	<b>(1)</b>	<b>(0)</b>	<b>(275)</b>	<b>587</b>

### Sensitivity

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

Particulars	31 March 2025			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	-	(0)	(16)	(1)
Foreign exchange rate decreased by 5%	-	0	16	1

Particulars	31 March 2024			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	(0)	(0)	(14)	29
Foreign exchange rate decreased by 5%	0	0	14	(29)

### 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.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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.

## 47 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, 2025, 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 2025	31 March 2024
Net debt	-	-
Total equity	(2,91,950)	(2,52,583)
<b>Net debt to equity ratio</b>	-	-

## 48 Taxation

Particulars	For the year ended	
	31 March 2025	31 March 2024
<b>Income tax recognised in statement of profit and loss</b>		
Current tax expense	-	-
Deferred tax (including earlier years)	-	51,858
<b>Total income tax expense recognised in the current year</b>	-	<b>51,858</b>

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
<b>Income tax recognised in statement of profit and loss</b>		
<b>Loss before tax</b>	(39,419)	(81,967)
Income tax using company's domestic tax rate*	25.168%	25.168%
<b>Expected tax expense (A)</b>	(9,921)	(20,629)

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended	
	31 March 2025	31 March 2024
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of expenses on account of permanent differences	-	1
Adjustments for impairment on investment in subsidiary	4,977	19,300
Others	4,944	53,186
<b>Total Adjustments (B)</b>	<b>9,921</b>	<b>72,487</b>
<b>Total Income tax expense (A+B)</b>	<b>-</b>	<b>51,858</b>
*Domestic tax rate applicable to the Company has been computed as follows:		
Basic tax rate	22.00%	22.00%
Surcharge (% of tax)	10.00%	10.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	25.168%	25.168%

### 49 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:

<b>a) Related parties where control exists:</b>	<b>Subsidiary companies:</b>
	Dish Infra Services Private Limited
	C&S Medianet Private Limited
	Dish Bharat Ventures Private Limited (from October 10, 2024)
<b>b) Other related parties with whom the Company had transactions:</b>	
Key management personnel (KMP)	Dr. Rashmi Aggarwal, Independent Director (up to 25 September 2023)
	Mr. Shankar Aggarwal, Independent Director (up to 22 December 2023)
	Ms. Zohra Chatterji, Independent Director (from 10 March 2023 to 02 June 2023)
	Mr. Veerender Gupta, Executive Director (from 26 June 2023 to 25 September 2023)
	Ms. Aanchal David, Independent Director (from 26 September 2023 to 22 December 2023)
	Mr. Rajesh Sahni, Non Executive Director (from 29 September 2023 to 22 December 2023)
	Mr. Virender Kumar Tagra, Non Executive Director (from 29 September 2023 to 22 December 2023)
	Mr. Ravi Bhushan Puri, Executive Director (from 22 December 2023 to 21 March 2024)
	Mr. Sunil Khanna, Independent Director (from 22 December 2023 to 21 March 2024)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Mrs. Sonal Bankim Parekh, Independent Director (from 22 January 2024 to 21 March 2024)
	Ms. Ritu Kaura, Independent Director (from 21 March 2024 to 13 May 2024)
	Mr. Manoj Dobhal, Chief Executive Officer (from 23 August 2023)
	Mr. Manoj Dobhal, Executive Director (from 15 March 2024)
	Mr. Anil Dua, Chief Executive Officer (up to 22 August 2023)
	Mr. Azeezuddin Mohammad, Independent Director (from 14 June 2024 to 13 September 2024)
	Mrs. Garima Bharadwaj, Independent Director (from 14 June 2024 to 13 September 2024)
	Mr. Amit Singhal, Independent Director (from 13 September 2024 to 12 December 2024)
	Mr. Parag Agarawal, Independent Director (from 13 September 2024 to 12 December 2024)
	Mr. Mayank Talwar, Independent Director (from 12 December 2024)
	Mr. Mukesh Chand, Independent Director (from 30 April 2024 to 14 June 2024)
	Mr. Manish Khandelwal, Independent Director (from 20 May 2024 to 14 June 2024)
	Mr. Gurinder Singh, Independent Director (from 12 December 2024)
	Mr. Rajeev Dalmia, Chief Financial Officer (Up to 30 September 2024)
	Mr. Amit Kumar Verma, Chief Financial Officer (from 1 October 2024)
	Mr. Ranjit Singh, Company Secretary
<b>Other related parties</b>	Dish TV employees group gratuity trust

## c) Transactions during the year with related parties:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>(i) With key management personnel</b>		
<b>Remuneration paid to KMPs</b>		
Salaries, wages and bonus	574	846
Post-employment benefits	194	172
Professional Fee	-	33
Sitting Fee	39	75
<b>(ii) With subsidiary companies</b>		
<b>Revenue from operations and other income (net of taxes)</b>		
Dish Infra Services Private Limited	2,160	2,253
<b>Purchase of services</b>		
Dish Infra Services Private Limited	7,200	7,320
<b>Purchase of property, plant and equipment</b>		
Dish Infra Services Private Limited	1	-

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for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Provision for impairment on non current equity investment</b>		
Dish Infra Services Private Limited	19,775	76,684
<b>Sale of property, plant and equipment</b>		
Dish Infra Services Private Limited	4	2
<b>Reimbursement of expenses paid</b>		
Dish Infra Services Private Limited	405	505
<b>Recoverable balance transferred</b>		
Dish Infra Services Private Limited	443	945
Dish Bharat Ventures Private Limited	64	-
<b>Collection on behalf of Company (net)</b>		
Dish Infra Services Private Limited	1,90,182	2,38,252
<b>Remittance received out of collections on behalf of Company (net)</b>		
Dish Infra Services Private Limited	1,97,760	2,14,408
<b>Corporate Guarantees given/(surrendered) on behalf of</b>		
Dish Infra Services Private Limited (net)	-	(2,28,981)
<b>Income from financial guarantee contract and deferred payments</b>		
Dish Infra Services Private Limited	15,685	13,737
<b>ESOP expenses charged to investment</b>		
Dish Infra Services Private Limited	(10)	(39)
<b>Investment in Equity shares</b>		
Dish Bharat Ventures Private Limited	510	-
<b>(iii) With other related parties</b>		
<b>Gratuity contribution during the year</b>		
Dish TV employees group gratuity trust	178	223

**d) Balances at the year end:**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>With subsidiary companies:</b>		
<b>Investments</b>		
Dish Infra Services Private Limited	3,11,801	3,11,801
Dish Bharat Ventures Private Limited	510	-
C&S Medianet Private Limited	1	1
<b>Equity portion of corporate guarantee given, share based payment and interest free non current loan</b>		
Dish Infra Services Private Limited	2,03,557	2,03,567

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for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Loans</b>		
Dish Infra Services Private Limited	1,26,152	1,10,467
<b>Provision for impairment on non current equity investment</b>		
Dish Infra Services Private Limited	4,58,869	4,39,094
<b>Amount recoverable</b>		
Dish Infra Services Private Limited	-	7,367
Dish Bharat Ventures Private Limited	69	-
<b>Amount recoverable in cash or in kind</b>		
C&S Medianet Private Limited	48	48
<b>Other payables (including provisions)</b>		
Dish Infra Services Private Limited	11,045	-

## 50A 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	65	65	1	-	1
Transponder	3	2	2	3	-	3

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

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

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

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

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

vi. The 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 ₹ 4 lacs. Payments made under such leases are expensed on a straight-line basis.

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

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right of use assets	1,605	37
Interest expense on lease liabilities	431	21
Expense relating to short-term leases (included in other expenses & operating expenses)	25,054	26,464
<b>Total amount recognised in profit or loss</b>	<b>27,090</b>	<b>26,522</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ 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 2025	31 March 2024
Sub-lease rental income (being shared cost)	11	23

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

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

- 51 a) The Company is in the litigation 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 of the Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force till the pendency of the Writ. Similar Writs filed by other DTH operators (including the writ petition filed by erstwhile Videocon d2h Limited acquired by the Company in 2017-18) are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Company has been carrying a provision of ₹ 4,61,269 lacs (previous year ₹ 4,35,943 lacs) as at 31 March 2025 in its books of account, which has been increased primarily towards interest as a time value of money charge.

## **Provision for regulatory dues (including interest)**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening provision	4,35,943	4,10,869
Add: created during the year (refer note 33 and 35)	29,692	31,359
Less: payment during the year	4,366	6,285
<b>Closing provision</b>	<b>4,61,269</b>	<b>4,35,943</b>

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

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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)'

- b) Further despite the matter being sub-judice as stated above, the Company received a communication dated 22 April 2025 from the MIB, wherein the Company was directed to pay ₹ 673,567 lacs towards the license fee since grant of respective DTH Licenses up to financial year 2023-24 (including interest till 31 March 2025). However, the MIB has in its said communication, also mentioned that the amount was subject to reconciliation based on outcome of CAG audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand. On 19 January 2023, 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 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.

### 52 Payment to auditors:

Particulars	For the year ended	
	31 March 2025	31 March 2024
As auditors		
-Statutory audit and limited review of quarterly results	72	72
-Other services including certifications	1	27
-For reimbursement of expenses	5	7
<b>Total</b>	<b>78</b>	<b>106</b>

\* includes payment of ₹ 44 lacs to predecessor auditor in FY 2023-24



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 53 Earnings per share

### a) Basic earnings per share

Particulars	For the year ended	
	31 March 2025	31 March 2024
Profit for the year attributable to equity shareholders (A)	(39,419)	(1,33,825)
Weighted average number of equity shares (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in ₹)	1	1
<b>Basic earnings per share (in ₹) (A/B)</b>	<b>(2.05)</b>	<b>(6.96)</b>

### b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2025	31 March 2024
Profit for the year attributable to equity shareholders	(39,419)	(1,33,825)
Net profit adjusted for diluted earnings per share (A)	(39,419)	(1,33,825)
Weighted average number of equity and potential equity shares (nos) (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in ₹)	1	1
<b>Diluted earnings per share (in ₹) (A/B)</b>	<b>(2.05)</b>	<b>(6.96)</b>

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.

## 54 Contingent liabilities, litigations and commitments

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

Particulars	As at	
	31 March 2025	31 March 2024
Income tax	-	1
Sales tax, value added tax and entry tax	41,325	41,775
Customs duty #	23,990	23,990
Service tax	2,921	11,527
Goods and Services tax	-	-
Entertainment tax	19,870	19,891
Other claims	59	222

#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 ₹ 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for ₹ 11,846 lacs. The Company had paid an additional amount of ₹ 1,000 lacs under protest and contested this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide orders dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company had preferred appeals before CESTAT,

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Delhi in August 2020 along with the predeposit of ₹ 324 lacs, against the said orders. Further in October 2021, CESTAT, Delhi has set aside the ADG (Adj.) DRI Delhi order dated 27th April 2020 and allowed the appeal. However, DRI has filed a civil appeal against the CESTAT, Delhi order before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme Court. Further, appeal against the ADG (Adj.) DRI Delhi order dated 28th April 2020 is still pending before the CESTAT, Delhi. The Company is confident that the demand will not be sustained therefore, no provision has been made in these standalone 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 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 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1,472	273

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 55 Bank balances include:-

Particulars	As at 31 March 2025	As at 31 March 2024
Provided as security to Government authorities	34	47
Held as margin money for bank guarantees	12,473	14,192

56 In terms with the provisions of the said Act, the Company was to spend ₹ Nil during the year ended 31 March 2025 (previous year ₹ Nil) towards CSR activities. However, the Board of Directors of the Company had constituted a Corporate Social Responsibility ('CSR') Committee.

## 57. 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 2024	Given	Repaid	Provided for	As at 31 March 2025
<b>Loan given:</b>					
Dish Infra Services Private Limited	2,45,023	-	-	-	2,45,023

### 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.

58 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 2025	Maximum Outstanding during the year 2024-25	Balance as at 31 March 2024	Maximum Outstanding during the year 2023-24
<b>Loans and advances in the nature of loan given to subsidiaries</b>						
Dish Infra Services Private Limited*	Interest free	Unsecured	2,45,023	2,45,023	2,45,023	2,45,023

\* repayable after 10 years from the date of grant

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 ₹ 1,26,152 lacs (previous year ₹ 1,10,467 lacs) and the balance amount is shown as equity portion of investment in note 9.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

- 59** 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 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.
- 60** (a) On 23 September 2021, the Company received a requisition notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, had filed an application for substitution of its name as petitioner in the said Petition. The Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the standalone financial statements of the Company.
- (b) Yes bank Limited has filed a Company Petition under Sections 241-242 of the Companies Act, 2013 before the NCLT, Mumbai seeking inter alia Interim reliefs from the Hon'ble Tribunal of temporary injunction (a) restraining the Company and its Directors from conducting Annual General meeting, (b) restraining the Directors from acting in any manner as directors/KMPs/ officers of Company, (c) appoint an independent Administrator to discharge the duties or Committee of Directors suggested by Yes Bank. The matter is currently pending.
- (c) 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.

### 61 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Unit	31-Mar-25	31-Mar-24	% variance	Reason for Variance
<b>Current ratio</b>	Current assets	Current liabilities	Times	0.42	0.52	-20%	
<b>Debt- Equity ratio</b>	Total debt	Shareholder's Equity	Times	NA	NA	NA	The Company do not have any debt
<b>Debt Service Coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 1 below)	Debt service (refer note 2 below)	Times	25.44	(33.76)	-175%	The Company has some leases which has IND AS treatment and accordingly finance charges increases in current year
<b>Return on equity ratio</b>	Net profits after taxes – preference dividend	Average shareholder's equity	%	0.19	0.72	73%	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
<b>Inventory turnover ratio</b>	Cost of goods sold	Average inventory	Times	NA	NA	NA	Not applicable for the business of the company

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Ratio	Numerator	Denominator	Unit	31-Mar-25	31-Mar-24	% variance	Reason for Variance
<b>Trade receivable turnover ratio</b>	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	3.86	2.48	56%	Variance due to increase in revenue related to this segment
<b>Trade payable turnover ratio</b>	Net credit purchases = gross credit purchases - purchase return	Average trade payables	Times	NA	NA	NA	Not applicable for the business of the company
<b>Net capital turnover ratio</b>	Net sales = total sales - sales return	Working capital = Current assets - Current liabilities	Times	(1.48)	(2.66)	-45%	Variance due to decrease in revenue from operation during the year
<b>Net profit ratio</b>	Net profit	Net sales = total sales - sales return	%	(0.67)	(1.64)	-59%	Variance due to decrease in revenue from operation during the year
<b>Return on Capital Employed</b>	Earnings before interest and taxes (refer note 3 below)	Capital Employed (refer note 4 below)	%	0.06	(0.03)	-290%	There is reduction in capital employed on account of negative net worth.
<b>Return on investment</b>	Interest (Finance Income)	Average investment	%	0.02	0.00	375%	There is some increase investment in mutual fund during the year

## Notes:

- 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.
- Debt service = Interest + payment for lease liabilities + principal repayments
- Earnings before interest and taxes = profit before tax + finance cost - other income
- 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 seven instances where the change is more than 25% hence explanation is given only for the said ratios.

## 62 Other statutory informations

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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 2025

Chargeholder name	Amount	Reason for delay
Canara Bank	668	NOC awaited from bank

### As at 31 March 2024

Chargeholder name	Amount	Reason for delay
Canara Bank	668	NOC awaited from bank

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

- 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
  - (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.

**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

**For and on behalf of the Board of Directors of**

**DISH TV INDIA LIMITED**

**Mayank Talwar**

Independent Director

DIN: 10864736

**Manoj Dobhal**

Chief Executive Officer and

Executive Director

DIN: 10536036

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Amit Kumar Verma**

Chief Financial Officer

Membership no.: 500499

Place: Noida

Date: 28 May 2025

Place: Noida

Date: 28 May 2025

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Dish TV India Limited**

**Report on the Audit of the Consolidated Financial Statements**

## Opinion

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

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

## Basis for Opinion

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

## Key Audit Matters

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

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

# Dish TV India Ltd

Key audit matter	How our audit addressed the key audit matter
<p>(net of provision for impairment of ₹ 2,185 lacs) and Consumer premises equipment of ₹ 93,886 lacs (net of provision for impairment of ₹ 40,726 lacs) arising out of business combinations in earlier years, Trademark/Brand and Customer and distributor relationship collectively referred to as other intangible assets and Plant and equipment and Consumer premises equipment collectively referred to as Property, plant and equipment and Intangible assets under development of ₹ 6,050 lacs (net of provision for impairment of ₹ 79,769 lacs).</p> <p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment assessment of Intangible assets, intangible assets under development and Property, plant and equipment, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles and property, plant and equipment, using discounted cash flow model.</p> <p>Key assumptions used in management's assessment of the carrying amount of Intangible assets, intangible assets under development and property, plant and equipment includes the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Consequent to such impairment assessment, the Group is carrying an impairment of ₹ 6,27,542 lacs, ₹ 1,02,909 lacs, ₹ 56,786 lacs, ₹ 2,185 lacs, ₹ 40,726 lacs and ₹ 79,769 lacs on the carrying value of trademark/brand, customer and distributor relationship, plant and equipment, consumer premises equipment and intangible assets under development respectively.</p> <p>Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such other intangible assets and property, plant and equipment arising from the business combination and intangible assets under development as a key audit matter.</p>	<ol style="list-style-type: none"> <li>We have obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls related to aforementioned impairment assessment;</li> <li>We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> <li>We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the other intangible assets and property, plant and equipment and intangible assets under development;</li> <li>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.</li> <li>We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</li> <li>We evaluated the adequacy of disclosures made in this respect in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards.</li> </ol>



Key audit matter	How our audit addressed the key audit matter
<b>Assessment of Provisions and contingencies relating to regulatory and tax matters</b>	
<p>As described in Note 32, 52, 54, 58 and 60 to the consolidated financial statements, the Holding Company has significant amount of contingent liabilities (net of provision) disclosed in the consolidated financial statements in respect of matters (tax / legal) pending at various forums.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>We considered external legal opinions, where relevant,</li> <li>We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.</li> </ol>

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

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

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

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

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

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

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

# Dish TV India Ltd

Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

## **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### **Other Matter**

We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of Rs. 2,16,669 lacs as at 31 March 2025, total revenue of Rs. 1,13,780 lacs, net profit after tax of Rs. (92,084) lacs and total comprehensive income of Rs. (92,065) lacs, and net cash inflows of Rs. 46 lacs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors.

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

#### **Report on Other Legal and Regulatory Requirements**

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

# Dish TV India Ltd

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

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

2. As required by Section 143(3) of the Act, we report to the extent applicable that:
- 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(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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.
  - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group companies is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Reporting on adequacy of internal financial controls with reference to financial reporting and operating effectiveness of such controls, under section 143(3)(i) of the Act, for one subsidiary incorporated in India is not applicable in view of exemption available to the Holding Company under Ministry of Corporate Affairs (MCA) notification no. G.S.R. 583(E) dated 13 June 2017, read with general circular No. 08/2017 dated 25 July 2017.
  - 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.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act:
    - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 32, 52, 54, 58 and 60 to the consolidated financial statements).

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India (Refer Note 30 to the consolidated financial statements).
- iv. (a) The respective Managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or other auditor's to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company and its subsidiary companies has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination which included test checks and based on the consideration of the report of the other auditors on separate financial statements, the Holding Company and its subsidiaries, have used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes in case of the Holding Company. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

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

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

Chartered Accountants

(Firm's Registration No. 000050N/N500045)

**Rahul Singhal**

Partner

Membership No. 096570

UDIN: 25096570BMIQNA7193

Place: Gurugram

Date: 28 May 2025

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

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

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

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

### **Auditor’s Responsibility**

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

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

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

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

#### **Opinion**

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

#### **Other Matter**

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

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

(Firm's Registration No. 000050N/N500045)

**Rahul Singhal**

Partner

Membership No. 096570

UDIN: 25096570BBIQNA7193

Place: Gurugram

Date: 28 May 2025

# Dish TV India Ltd

## CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**Rahul Singhal**

Partner

Membership No. 096570

**For and on behalf of the Board of Directors of**

**DISH TV INDIA LIMITED**

**Mayank Talwar**

Independent Director

DIN: 10864736

**Ranjit Singh**

Company Secretary

Membership no.: A15442

Place: Noida

Date: 28 May 2025

**Manoj Dobhal**

Chief Executive Officer and

Executive Director

DIN: 10536036

**Amit Kumar Verma**

Chief Financial Officer

Membership no.: 500499

Place: Noida

Date: 28 May 2025



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**Rahul Singhal**

Partner

Membership No. 096570

**For and on behalf of the Board of Directors of**

**DISH TV INDIA LIMITED**

**Mayank Talwar**

Independent Director

DIN: 10864736

**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: 28 May 2025

Place: Noida

Date: 28 May 2025

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital

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

B. Other equity

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

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

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

Rahul Singhal  
Partner  
Membership No. 096570

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

Mayank Talwar  
Independent Director  
DIN: 10864736

Manoj Dobhal  
Chief Executive Officer and  
Executive Director  
DIN: 10536036

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

Amit Kumar Verma  
Chief Financial Officer  
Membership no.: 500499

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flows from financing activities</b>		
Interest paid	(847)	(1,587)
Repayments of long term borrowings	-	(818)
Repayment of short term borrowings(net)	(8)	(6,424)
Payment of lease Liabilities	(1,799)	(14)
<b>Net cash used in financing activities (C)</b>	<b>(2,654)</b>	<b>(8,843)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>619</b>	<b>(705)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,975</b>	<b>3,680</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,594</b>	<b>2,975</b>
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	3,169	2,883
Cheques, drafts on hand	420	87
Cash on hand	5	5
<b>Cash and cash equivalents (refer note 18)</b>	<b>3,594</b>	<b>2,975</b>

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

(b). Figures in brackets indicate cash outflow.

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

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

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

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

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

### Rahul Singhal

Partner

Membership No. 096570

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

### Mayank Talwar

Independent Director

DIN: 10864736

### Manoj Dobhal

Chief Executive Officer and

Executive Director

DIN: 10536036

### Ranjit Singh

Company Secretary

Membership no.: A15442

### Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

Place: Noida

Date: 28 May 2025

Place: Noida

Date: 28 May 2025

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ 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 2025 were authorised and approved for issue by Board of Directors on 28 May 2025.

## 3. Recent accounting pronouncement

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

## 4. Material accounting policy information

### a) Overall considerations

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

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

### b) Basis of preparation of consolidated financial statements

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

As on 31 March 2025, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 52 and any unfavourable outcome of the such matter may cast significant doubt on the ability to continue as a going concern assumptions. However, the Group continues to be legally advised that the Group's stand has merits. Further management believes that it is appropriate to prepare the consolidated financial statements on a going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook, cash generation capability.

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### c) Principles of consolidation

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

#### ***Subsidiaries***

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

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

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

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

The companies considered in the consolidated financial statements are:

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

### d) Current versus non-current classification

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## e) Business combinations and goodwill

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

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

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

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

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

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

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

### Property, plant and equipment

#### *Recognition and initial measurement*

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

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

#### *Subsequent measurement (Depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Depreciation on property, plant and equipment is provided on straight line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II of the Act. However, Schedule II allows companies to use higher/ lower useful lives and

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

residual values if such useful lives and residual values can be technically supported. The useful life used based on schedule II or technical evaluation are as under.

Asset category	Useful life (in years)
Plant and equipment	7.5
Consumer premises equipment	5
Building	30
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Electrical installations	10
Vehicles	8
<b>Computers</b>	
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.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## ***Subsequent measurement (amortisation)***

- i) Fees paid for acquiring licenses to operate DTH services is amortised over the period of license and other license fees are amortized over the management estimate of useful life of five years.
- ii) The economic life of customer and distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the customer and distributor relationship to be of ten years.
- iii) The brands have been acquired for a perpetual period. Based on all the factors the Group has considered life of brand till perpetuity.
- iv) Software are amortised over an estimated life of one year to five years.

## **h) Impairment of non-financial assets**

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

## **i) Impairment of financial assets**

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

- i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## **Trade receivables**

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

## **Other financial assets**

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### j) Inventories

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

### ii) Digital Content:

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

- a) Web series are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.
- b) Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.
- c) Music rights are amortised over three financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.
- d) Reality shows, chat shows, events, game shows, etc. are fully expensed on telecast/upload.

### k) Revenue recognition

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

- Revenue from other services (viz performance incentive, marketing and promotional fee, teleport services, field repairs of CPE, advertisement income) are recognized as and when the services are rendered in accordance with the terms of the underlying contract.
- Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers.

## ii) Revenue from sale of goods

- Revenue from sale of stock-in-trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms and the Group has transferred to the buyer the significant risks and rewards.
- Sales are stated net of rebates, trade discounts, sales returns and taxes on sales.

## iii) Interest income

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

## l) Foreign currency translation

### *Functional and presentation currency*

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

### *Transactions and balances*

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

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

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

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

## m) Borrowing Costs

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

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

## n) Employee benefits

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

Defined contribution plan

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### Defined benefit plan

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

### Other long term employee benefits

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

### Short-term employee benefits

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

### o) Employee stock option scheme

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

### p) Leases

#### Company as a lessee

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

## Company as a lessor

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

## **q) Earnings per share**

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

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

## **r) Equity, reserves and dividend payment**

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

## **s) Taxation**

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

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

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

### **t) Operating cycle**

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

### **u) Operating expenses**

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

### **v) Segment reporting**

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

### **w) Provisions, contingent liabilities, commitments and contingent assets**

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

## x) Financial instruments

### *Initial recognition and measurement*

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

### **Financial assets**

#### *Subsequent measurement*

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

### **Investments in mutual funds**

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

### *De-recognition of financial assets*

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

### **Financial liabilities**

#### *Subsequent measurement*

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### ***De-recognition of financial liabilities***

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

### ***Offsetting of financial instruments***

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

### **y) Fair value measurement**

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

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

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

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

### **z) Cash and cash equivalents**

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

### **aa) Statement of cash flows**

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



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 5 Property, plant and equipment

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

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

### Contractual obligation

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

### Capitalised borrowing cost

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

### ROU assets

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

### Impairment

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 6 Capital work-in-progress

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

#### 6.1 Ageing of Capital work-in-progress

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 7 Goodwill

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

### Note :

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

## 8 Other intangible assets

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### Contractual obligation

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

### \*Impairment:

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

## 9 Intangible assets under development

### 9.1 Intangible assets under development

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 9.2 Intangible assets under development ageing schedule

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

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

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

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

## 9.3 Intangible assets under development

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

### 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 22% (previous year 23%) The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 10 Investment (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>In equity instruments</b>		
<b>Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)</b>		
Dr. Subhash Chandra Foundation*1 ( 31 March 2024: 1) equity shares of ₹ 10, each fully paid up	0	0
(* ₹ 10 as on 31 March 2025 (31 March 2024: ₹ 10), rounded off to ₹ lacs)		
	<b>0</b>	<b>0</b>
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	-	-
	<b>0</b>	<b>0</b>

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

## 11 Other financial assets (non-current)

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

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

## 12 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax assets / (liabilities) arising on account of :</b>		
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	3,449	3,304
Allowances for expected credit loss- trade receivables and advances/loans	2,108	2,000
Expense disallowed u/s 35DD of Income Tax Act, 1961	-	-
Unabsorbed depreciation	83,482	74,155
Receivables, financial assets and liabilities at amortised cost	65,131	54
Property, plant and equipment and intangible assets	90,767	1,01,609
	<b>2,44,937</b>	<b>1,81,122</b>

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset not recognised due to lack of reasonable certainty	(2,44,937)	(1,81,122)
	-	-

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2025	As at 1 April 2024	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2025
<b>Deferred tax assets / (liabilities) arising on account of :</b>				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	3,304	145	-	3,449
Allowances for expected credit loss- trade receivables and advances/loans	2,000	108	-	2,108
Expense disallowed u/s 35DD of Income Tax Act, 1961	-	-	-	-
Unabsorbed depreciation	74,155	9,327	-	83,482
Receivables, financial assets and liabilities at amortised cost	54	65,077	-	65,131
Property, plant and equipment and intangible assets	1,01,609	(10,842)	-	90,767
	<b>1,81,122</b>	<b>63,815</b>	-	<b>2,44,937</b>
Deferred tax asset not recognised due to lack of reasonable certainty	(1,81,122)	(63,815)	-	(2,44,937)
	-	-	-	-

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

\*As at 31 March 2024, the Group has re-assessed the availability of sufficient future taxable income against which the tax losses can be utilised. Accordingly, deferred tax assets (net) recognised in prior years have been reversed in the absence of sufficient taxable income.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 13 Current tax assets (net)

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

## 14 Other non-current assets

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

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

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

## 16 Investments (current)

	As at 31 March 2025	As at 31 March 2024
<b>Investment in others</b>		
Investments in mutual fund	2,503	1,565
	<b>2,503</b>	<b>1,565</b>

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 17 Trade receivables

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

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

#### 17.1 Trade receivables ageing schedule

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

## 18 Cash and cash equivalents

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

## 19 Bank balances other than cash and cash equivalents

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

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

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

## 20 Other financial assets (current)

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 21 Other current assets

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

### 22 Equity share capital

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

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

#### Footnotes:

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

**Global Depository Receipts**

In terms of the Scheme of arrangement to merge Videocon D2H Limited, the Board of Directors of the parent Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global 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 24,91,89,800 GDRs in exchange for underlying equity shares of the Company over the period. Accordingly, as on 31 March 2025, the outstanding underlying shares held by depository are 2,79,05,815 against which GDRs' have been issued. However, there shall be no impact on the equity share capital of the Company upon cancellation of the GDRs

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

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

- e) 1,80,00,000 equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 42 for terms and amount etc.)
- f) No shares has been allotted by way of bonus issues and no share has been bought back in the current year and preceding five years.
- g) The allotment of 82,529,483 equity shares of the Parent Company has been kept in abeyance, due to litigation, till such time the claim over the title of the share is ascertained by appropriate statutory or judicial bodies.

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### h) Details of shares held by promoters

Name	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% holding in the Company	% Change during the year	Number of shares	% holding in the Company	% Change during the year
(i) Direct Media Distribution Private Limited	1,03,78,612	0.56%	0.00%	1,03,78,612	0.56%	0.00%
(ii) Agrani Holdings Mauritius Limited	3,51,72,125	1.91%	0.00%	3,51,72,125	1.91%	0.00%
(iii) JS GG 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%
	<b>7,43,84,968</b>			<b>7,43,84,968</b>		

### 23 Other equity

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

## Nature and purpose of other reserves

### Retained earnings

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

### Securities premium account

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

### General reserve

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

### Shares options outstanding account

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

### Other component of equity

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

## 24 Lease liability (non-current)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 51)	1,923	203
	<b>1,923</b>	<b>203</b>

## 25 Provisions (non-current)

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 26 Other non-current liabilities

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

### 27 Borrowings (current)

	As at 31 March 2025	As at 31 March 2024
<b>From banks (secured)</b>		
Cash credit	-	8
	-	8

#### A) Cash credit

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

Above facility was secured by:

- First pari-passu charges on all movable and immovable fixed assets (both present and future);
- First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
- Corporate guarantee was given by the Parent Company.
- Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

### 27.1 Reconciliation of liabilities arising from financing activities

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



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 28 Lease liability (current)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 51)	1,548	14
	<b>1,548</b>	<b>14</b>

## 29 Trade payables

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

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

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 29.2 Trade payables ageing schedule

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

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

### 30 Other financial liabilities (current)#

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 31 Other current liabilities

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

## 32 Provisions (current)

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

## 33 Revenue from operations

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

	Year ended 31 March 2025	Year ended 31 March 2024
Contracted Price	1,56,760	1,85,653
	<b>1,56,760</b>	<b>1,85,653</b>

#### B. Contract balances

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

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

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

#### 34 Other income

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 35 Changes in inventories of stock-in-trade

	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	968	1,216
Less: Closing stock	869	968
	<b>99</b>	<b>248</b>

## 36 Operating expenses

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

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

## 37 Employee benefits expense

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

## 38 Finance costs

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 39 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation	43,830	46,859
Amortisation	76	332
	<b>43,906</b>	<b>47,191</b>

### 40 Other expenses

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

\*includes payment to auditors

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 41 Exceptional items

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

## 42 Employee stock option plan (ESOP) 2018

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

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

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

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

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

# on a weighted average basis.

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

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

# on a weighted average basis.

### 43 Employee stock option plan (ESOP) 2007

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

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



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

As stated above, the options are granted to the employees at an exercise price, being the latest market price as per 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 and, for the employees who have been granted the Stock Options (whether vested or not) shall be granted Options under the new Scheme. However, the employees who have been granted the Stock Options (whether vested or not) shall be allowed to exercise those stock options.

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

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

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

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

# on a weighted average basis.

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

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

# on a weighted average basis.

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 44 Disclosure pursuant to Indian Accounting Standard 19 on “Employee Benefits”

#### Defined contribution plans

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

#### Defined benefit plans

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

#### Risk exposure

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

- 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 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 Group and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

#### i) Changes in present value of obligation

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## ii) Changes in fair value of plan assets

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

## iii) Major categories of plan assets

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

## iv) Amount of provision recognised in Balance sheet

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

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

Particulars	31 March 2025	31 March 2024
Current service cost	278	285
Interest cost on benefit obligation	186	180
	<b>464</b>	<b>465</b>

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

## vi) Amount recognized in the statement of other comprehensive income

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

**viii) Maturity profile of defined benefit obligation**

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

## Other long term employment benefits

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

The principal assumptions used in determining compensated absences are shown below

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

## 45 Financial instruments measured at fair value

### A. Fair value hierarchy

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

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

(# ₹ 10)

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

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

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

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

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

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

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

\*Fair value of security deposits included in non-current other financial assets are equivalent to their carrying amount, as tenure of security deposit cannot be determined.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 46 A. Financial instruments by category

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

(# ₹ 10)

## B. Financial risk management

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

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

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

### Credit risk

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

### Credit risk management

#### Credit risk rating

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

- A: Low credit risk  
B: Moderate credit risk  
C: High credit risk

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

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

### Concentration of trade receivables

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

#### a) Expected credit losses

##### Provision for expected credit losses

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

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

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

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



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

## b) Liquidity risk

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

## c) Financing arrangements

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### d) Maturity of financial liabilities

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

### e) Market risk

#### i. Foreign currency risk

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

## Sensitivity

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

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

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

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

## ii. Interest rate risk

### Liabilities

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

### a) Interest rate risk exposure

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

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	-	8
<b>Total borrowings</b>	-	8

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### b) Sensitivity

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

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

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

### Assets

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

### iii. Price risk

#### a) Exposure

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

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

#### b) Sensitivity

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

## 47 Capital management

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

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

The gearing ratios were as follows:

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

## 48 Taxation

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

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
<b>Income tax recognised in statement of profit and loss</b>		
Loss before tax	(48,766)	(36,864)
Income tax using domestic tax rate*	25.168%	25.168%
<b>Expected tax expense (A)</b>	<b>(12,273)</b>	<b>(9,278)</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of expenses on account of permanent differences	-	1
Others (not recognised as mentioned in note 12)	12,273	1,69,070
<b>Total adjustments (B)</b>	<b>12,273</b>	<b>1,69,071</b>
<b>Total Income-tax expense (A+B)</b>	<b>-</b>	<b>1,59,793</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%

## 49 Segmental information

In line with the provisions of Ind AS 108 "Operating segments" and based on review of the operations done by the chief operating decision maker (CODM), the operations of the Group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM.

## 50 Related party disclosures

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

# Notes to the Consolidated Financial Statements

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(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

## 51A Leases

### Group as a lessee

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

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

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

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

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

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

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

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



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

- vi. The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.
- vii. The Group had total cash outflows for leases of ₹ 1,799 lacs during the financial year ended 31 March 2025 (previous year ₹ 14 lacs).

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

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

## Group as a lessor

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

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

- b) **Assets given under operating lease**

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

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

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

- 52 a) The Parent Company is in the litigation towards computation and payment of DTH License Fees between the Parent Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition of the Parent Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Parent Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Parent Company vide order dated 13 October 2015 which continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The Parent Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Parent Company has been carrying a provision of ₹ 4,61,269 lacs (previous year ₹ 4,35,943 lacs) as at 31 March 2025 in its books of account, which has been increased primarily towards interest as a time value of money charge.

### Provision for regulatory dues (including interest)

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

- b) Further despite the matter being sub-judice as stated above, the Parent Company received a communication dated 22 April 2025 from the MIB, wherein the Parent Company was directed to pay ₹ 673,567 lacs towards the license fee since grant of respective DTH Licenses up to financial year 2023-24 (including interest till 31 March 2025). However, the MIB has in its said communication, also mentioned that the amount was subject to reconciliation based on outcome of CAG audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Parent Company responded to the said communications disputing the demand. On 19 January 2023, the Parent Company received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Parent Company challenging the scope of audit. The Parent Company thereafter filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit which is still continuing.

## 53 Earnings per share

### a) Basic earnings per share

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

### b) Diluted earnings per share

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 54 Contingent liabilities, litigations and commitments

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

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

#### # Customs duty

- i) During the financial year ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The parent company had, suo-moto, paid ₹ 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for ₹ 11,846 lacs. The Company had paid an additional amount of ₹ 1,000 lacs under protest and contested this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide orders dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company had preferred appeals before CESTAT, Delhi in August 2020 along with the predeposit of ₹ 324 lacs, against the said orders. Further in October 2021, CESTAT, Delhi has set aside the ADG (Adj.) DRI Delhi order dated 27th April 2020 and allowed the appeal. However, DRI has filed a civil appeal against the CESTAT, Delhi order before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme Court. Further, appeal against the ADG (Adj.) DRI Delhi order dated 28th April 2020 is still pending before the CESTAT, Delhi. The Company is confident that the demand will not be sustained therefore, no provision has been made in these consolidated financial statements and the amount demanded has been shown as a contingent liability.
- ii) During the financial year 2019-20, the wholly-owned subsidiary company, Dish Infra Services Private Limited has received a Show Cause Notice for ₹ 42,686 lacs from the office of the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962. The subsidiary Company has preferred a writ petition for challenging the validity of the show cause notice before the Hon'ble High Court of Delhi. The writ petition has been maintained by the Hon'ble High Court and issued a notice to the DRI Bangalore. The subsidiary Company is confident that the proposed demand will not be sustained and therefore, no provision has been made in these consolidated financial statements and the amount demanded has been shown as a contingent liability.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

- b) The Company has certain litigations involving customers and based on the legal 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 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	4,079	15,963

**55 Bank balances include:-**

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

### 56 Additional information pursuant to schedule III of the Act:

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

## 57 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 2025

(All amounts in ₹ lacs, unless otherwise stated)

- vi. The Group has not been sanctioned working capital amounts from banks or financial institution on the basis of security of current assets.
  - vii. The Parent Company and the subsidiaries consolidated herewith has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
  - viii. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - ix. The Group do not have any transactions with companies struck off.
  - x. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
  - xi. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.
- 58** The initial term of the Direct To Home (“DTH”) License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India (“MIB”) in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India, however, consolidated operational guidelines along with the amendments are yet to be issued. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein.
- 59** The Group has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 60** (a) On 23 September 2021, the Company received a requisition notice dated 21 September 2021 from Yes Bank Limited (“Yes Bank”) requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon’ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, has now filed an application for substitution of its name as petitioner in the said Petition. Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the consolidated financial statements of the Company.
- (b) Yes bank Limited has filed a Company Petition under Sections 241-242 of the Companies Act ,2013 before the NCLT, Mumbai seeking inter alia Interim reliefs from the Hon’ble Tribunal of temporary injunction (a) restraining the Parent Company and its Directors from conducting Annual General meeting, (b) restraining the Directors from acting in any manner as directors/KMPs/ officers of Parent Company, (c) appoint an independent administrator to discharge the duties or Committee of Directors suggested by Yes Bank. The matter is currently pending.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**Rahul Singhal**

Partner

Membership No. 096570

Place: Noida

Date: 28 May 2025

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

**Mayank Talwar**

Independent Director

DIN: 10864736

**Ranjit Singh**

Company Secretary

Membership no.: A15442

Place: Noida

Date: 28 May 2025

**Manoj Dobhal**

Chief Executive Officer and

Executive Director

DIN: 10536036

**Amit Kumar Verma**

Chief Financial Officer

Membership no.: 500499

## NOTE



Dish TV India Ltd

## NOTE