

May 26, 2026

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

Subject. : Outcome of the Board Meeting of the Company held on May 26, 2026

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, *i.e.* May 26, 2026 has *inter-alia* considered and approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2026, both on standalone and consolidated basis, along with the auditors' report(s) issued by S.N. Dhawan & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2026, and statement of cash flow for the Financial Year ended March 31, 2026, as recommended by the Audit Committee of the Board.

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

- Annual Audited Financial Results for the fourth quarter and Financial Year ended March 31, 2026, as per Regulation 33 of the Listing Regulations along with the Auditors' report issued by the Statutory Auditors on the Standalone and Consolidated Financials;
- A declaration on Auditor Report with unmodified opinion as **Annexure - A**; and
- A declaration on approval and authentication of financial results as **Annexure - B**

Kindly note that in terms of the BSE Circular No. 20230315-41 & NSE Circular No. NSE/CML/2023/20, both dated March 15, 2023, Outcome relating to items other than approval of financial results as approved by the Board at its meeting held today, are being submitted separately.

The Board meeting commenced at 1430 Hrs and concluded at 1630 Hrs.

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

Thanking you,

For **Dish TV India Limited**



Ranjit Singh
Company Secretary & Compliance Officer
Membership No: A15442
Contact No. +91-120-504-7000
Encl. as above

Dish TV India Limited

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

Corporate Office: FC-19, Film City, Sector 16A, Noida-201301, Uttar Pradesh, India. Tel. No. +91-120-5047000, Fax: +91-120-4357078.

Email: Investor@dishd2h.com, Website: www.dishd2h.com | www.vzy.co.in, CIN: L51909MH1988PLC287553

DISH TV INDIA LIMITED



Corporate office: FC-19, Sector-16A, Noida-201301 (U.P)

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

CIN: L51909MH1988PLC287553, Tel.: 0120- 5047005/5047000, Fax: 0120-4357078

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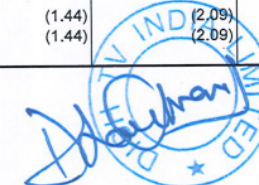
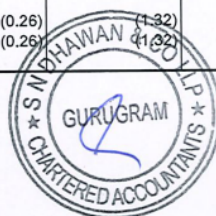
Statement of Financial Results for the quarter and year ended 31 March 2026

(Rs. in lacs)

Particulars	Standalone					Consolidated				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
1 Income										
Revenue from operations	7,169	11,776	11,066	46,557	58,757	24,307	29,905	34,366	116,261	156,760
Other income	5,752	5,041	4,788	20,595	18,067	1,080	567	669	2,938	2,635
Total Income	12,921	16,817	15,854	67,152	76,824	25,387	30,472	35,035	119,199	159,395
2 Expenses										
Purchases of stock-in-trade	-	-	-	-	-	2,693	4,027	123	9,523	931
Changes in inventories of stock-in-trade	-	-	-	-	-	1,559	(1,989)	46	(1,407)	99
Operating expenses	7,222	8,991	7,574	34,240	36,407	12,951	13,930	13,605	54,705	54,755
Employee benefits expense	1,474	1,867	1,722	7,213	6,766	3,546	3,851	3,705	15,651	14,815
Finance costs	6,425	6,634	6,416	26,194	26,015	6,827	6,840	6,445	26,980	26,865
Depreciation and amortisation expenses	889	888	1,075	3,667	4,535	10,296	10,196	10,637	41,386	43,906
Other expenses	4,618	3,327	4,694	16,775	22,745	10,562	14,240	7,155	38,477	33,252
Total expenses	20,628	21,707	21,481	88,089	96,468	48,434	51,095	41,716	185,315	174,623
3 Profit/(loss) before exceptional items and tax (1-2)	(7,707)	(4,890)	(5,627)	(20,937)	(19,644)	(23,047)	(20,623)	(6,681)	(66,116)	(15,228)
4 Exceptional items (refer note 7)	59,209	-	19,775	59,209	19,775	7,348	7,000	33,538	14,348	33,538
5 Profit/(loss) before tax (3-4)	(66,916)	(4,890)	(25,402)	(80,146)	(39,419)	(30,395)	(27,623)	(40,219)	(80,464)	(48,766)
6 Tax expense										
- Current tax	-	-	-	-	-	-	-	-	-	-
- Current tax prior period	-	-	-	-	-	-	-	-	272	-
- Deferred tax charge/(credit)	-	-	-	-	-	-	-	-	-	-
7 Profit/(loss) for the period (5-6)	(66,916)	(4,890)	(25,402)	(80,146)	(39,419)	(30,395)	(27,623)	(40,219)	(80,736)	(48,766)
8 Other comprehensive income										
a) (i) Items that will not be reclassified to profit or loss	266	78	47	328	62	505	69	97	630	108
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income/(loss) for the period (7+8)	(66,650)	(4,812)	(25,355)	(79,818)	(39,357)	(29,890)	(27,554)	(40,122)	(80,106)	(48,658)
10 Net Profit/(loss) attributable to :										
Owners of the Holding Company	(66,916)	(4,890)	(25,402)	(80,146)	(39,419)	(30,395)	(27,623)	(40,219)	(80,736)	(48,766)
Non - controlling interests	-	-	-	-	-	(0)	(0)	(0)	(0)	-
11 Other comprehensive income attributable to :										
Owners of the Holding Company	266	78	47	328	62	505	69	97	630	108
Non - controlling interests	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to :										
Owners of the Holding Company	(66,650)	(4,812)	(25,355)	(79,818)	(39,357)	(29,890)	(27,554)	(40,122)	(80,106)	(48,658)
Non - controlling interests	-	-	-	-	-	(0)	(0)	(0)	(0)	-
13 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
14 Other equity				(390,040)	(310,363)				(422,672)	(342,708)
15 Earning per share (EPS) (face value Re. 1) (not annualised, except for year end)										
(a) Basic	(3.48)	(0.26)	(1.32)	(4.17)	(2.05)	(1.58)	(1.44)	(2.09)	(4.20)	(2.53)
(b) Diluted	(3.48)	(0.26)	(1.32)	(4.17)	(2.05)	(1.58)	(1.44)	(2.09)	(4.20)	(2.53)

See accompanying notes to the unaudited financial results.

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



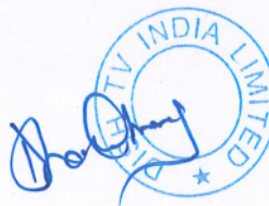
Dish TV India Limited

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
ASSETS				
Non-current assets				
Property, plant and equipment	8,629	10,298	87,048	103,678
Capital work-in-progress	-	11	14,408	29,142
Goodwill	-	-	6	6
Other intangible assets	124	149	271	318
Intangible assets under development	-	-	6,050	6,050
Financial assets				
Investments	511	57,000	0	0
Loans	141,365	126,152	-	-
Other financial assets	309	633	330	653
Current tax assets (net)	4,344	6,816	7,142	10,080
Other non-current assets	10,566	10,061	12,520	12,976
	165,848	211,120	127,775	162,903
Current assets				
Inventories	-	-	2,286	904
Financial assets				
Investments	1,156	2,503	1,156	2,503
Trade receivables	6,498	7,210	6,451	7,953
Cash and cash equivalents	375	529	2,720	3,594
Bank balances other than cash and cash equivalents	11,163	12,205	11,926	12,446
Other financial assets	569	508	935	771
Other current assets	4,575	5,609	22,043	39,305
	24,336	28,564	47,517	67,476
Total assets	190,184	239,684	175,292	230,379
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	(390,040)	(310,363)	(422,672)	(342,708)
Equity attributable to owners of Holding Company	(371,627)	(291,950)	(404,259)	(324,295)
Non-controlling Interest	-	-	(7)	(7)
	(371,627)	(291,950)	(404,266)	(324,302)
LIABILITIES				
Non current liabilities				
Financial liabilities				
Lease liabilities	465	1,923	1,198	1,923
Provisions	-	75	-	173
	465	1,998	1,198	2,096
Current liabilities				
Financial liabilities				
Lease liabilities	1,762	1,548	1,874	1,548
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	112	151	1,641	178
-Total outstanding dues of creditors other than micro enterprises and small enterprises	33,323	34,065	39,439	41,257
Other financial liabilities	3,140	1,215	6,637	5,849
Other current liabilities	28,169	23,107	33,892	34,096
Provisions	494,840	469,550	494,877	469,657
	561,346	529,636	578,360	552,585
Total Equity & Liabilities	190,184	239,684	175,292	230,379

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



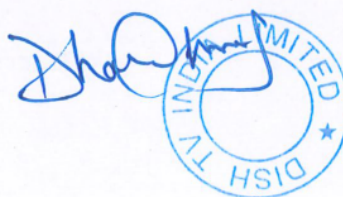
Dish TV India Limited
Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For year ended		For year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Net profit / (loss) before tax and before exceptional items	(20,937)	(19,644)	(66,116)	(15,228)
Adjustments for :				
Depreciation and amortisation expenses	3,667	4,535	41,386	43,906
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	1	(24)	1	(24)
Gain on redemption of units of mutual funds	(66)	(38)	(66)	(38)
Share based payment to employees	120	-	136	-
Income from financial guarantee contract and deferred payments	(17,913)	(15,685)	-	-
Impairment on financial assets and advances	192	466	1,920	1,249
Interest income on financial assets measured at amortised cost	(31)	(28)	(31)	(28)
Foreign exchange fluctuation (net)	15	18	(39)	(219)
Interest expense	26,194	26,015	26,937	26,230
Interest income	(1,653)	(1,472)	(1,922)	(1,521)
Operating profit/ (loss) before working capital changes	(10,411)	(5,857)	2,206	54,327
Changes in working capital				
(Increase)/decrease in inventories	-	-	(1,382)	188
(Increase)/decrease in trade receivables	364	(2,376)	(418)	(2,619)
(Increase)/decrease in other financial assets	409	7,378	(100)	(1)
(Increase)/decrease in other assets	502	(78)	2,898	5,854
(Decrease)/increase in trade payables	(781)	(4,203)	(355)	(7,766)
(Decrease)/increase in provisions	529	291	663	272
(Decrease)/increase in other liabilities	7,007	6,250	942	(9,072)
Cash generated from/(used) in operations	(2,381)	1,405	4,454	41,183
Income taxes (paid)/refund	2,472	477	2,666	(185)
Net cash generated from / (used) in operating activities (A)	91	1,882	7,120	40,998
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for capital goods, work in progress and capital advances)	(1,711)	(938)	(9,369)	(40,004)
Proceeds from sale of property plant and equipment	46	67	92	118
Purchase of current investments	1,413	(900)	1,413	(900)
Purchase of non-current investments	-	(510)	-	-
Maturity of bank deposits	1,397	1,730	874	1,658
Interest received	1,589	1,355	1,858	1,403
Net cash generated from/ (used) in investing activities (B)	2,734	804	(5,132)	(37,725)
Cash flows from financing activities				
Interest paid	(1,180)	(631)	(1,063)	(847)
Repayment of short term borrowings(net)	-	-	-	(8)
Payment of Lease liabilities	(1,799)	(1,799)	(1,799)	(1,799)
Net cash (used) in financing activities (C)	(2,979)	(2,430)	(2,862)	(2,654)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(154)	256	(874)	619
Cash and cash equivalents at the beginning of the year	529	273	3,594	2,975
Cash and cash equivalents at the end of the year	375	529	2,720	3,594
Cash and cash equivalents include:				
Balances with scheduled banks :				
- in current accounts	191	104	2,506	3,169
Cash on hand	4	5	4	5
Cheques, drafts on hand	180	420	210	420
Cash and cash equivalents	375	529	2,720	3,594

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

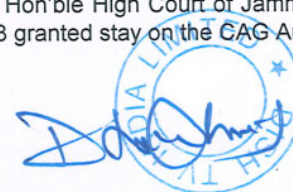
('0' represent amount less than Rs. 50,000 rounded off to Rs. lacs)



Dish TV India Limited

Notes to financial results for the quarter and year ended ended 31 March 2026

- 1 The standalone and consolidated financial results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of Dish TV India Limited ("the Company") at their respective meetings held on 26 May 2026. The statutory auditors of the company have carried out audit of the financial result for the year ended 31 March 2026.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
- 3 The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited (Dish Infra), Dish Bharat Ventures Private Limited (w.e.f. 10 October 2024) and C&S Medianet Private Limited, together referred to as the "Group".
- 4 Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures for the full financial year and published unaudited year to date figures up to the end of the third quarter of the respective financial year.
- 5 In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ("DTH") and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
- 6 Impairment assessments: In line with the requirements of Ind AS 36 and Ind AS 38, as performed at year end (annually):
 - a). Management of the Dish Infra Services Private Limited (Dish Infra), with the help of independent valuation experts, assessed the probable future economic benefits for its Intangible assets under development and advances pertaining to investment in new age technologies, inter alia, Watcho the OTT platform, and had consequently recorded an impairment of Rs. 79,769 lacs as at 31 March 2026 (31 March 2025 Rs. 79,769 lacs) in the value of Intangible assets under development and Rs. 20,238 lacs as at 31 March 2026 (31 March 2025 Rs. 20,238 lacs) in capital advances, and based on management assessment, Rs. 26,348 lacs as at 31 March 2026 (31 March 2025 Rs. 12,000 lacs) in the other advances.
 - b). Consequent impact of assessments done and conclusions arrived at by the management of Dish Infra, as detailed in Note a) above, recoverable value of equity investment of Dish Infra and loans given to Dish infra in the standalone books of the Company is impaired by Rs. 5,15,378 lacs and Rs.2,700 lacs respectively as at 31 March 2026 (31 March 2025: Rs. 4,58,869 lacs and Rs. Nil respectively).
- 7 Exceptional items comprises of :
 - a). Standalone:
 - Impairment charge for year ended 31 March 2026 of non-current investment and loans amounting to Rs. 59,209 lacs (previous year Rs.19,775 Lacs) {refer note 6(b) above}.
 - b). Consolidated:
 - Impairment charge for year ended 31 March 2026 of Intangible Assets Under Development, Capital and other advances amounting to Rs. 14,348 lacs (previous year Rs. 33,568 lacs) {refer note 6(a) above}.
- 8 License fee dispute:
 - a. In relation to the ongoing dispute with respect to the validity, computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition filed by the Company is pending before the Hon'ble High Court of Jammu & Kashmir and Ladakh wherein inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court had allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force till the pendency of the Writ. Similar Writs filed by other DTH operators (including the writ petition filed by erstwhile Videocon d2h Limited, which was acquired by the Company in 2017-18) are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Further, on 19 January 2023, the Company received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Company challenging the scope of audit. The Company thereafter had filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit which is still continuing.

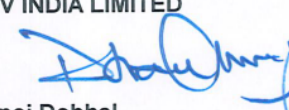


Dish TV India Limited

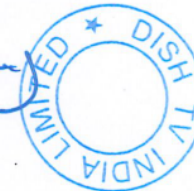
Notes to financial results for the quarter and year ended ended 31 March 2026

- b. Despite the matter being sub-judice as stated in note 8 a) above, the Company received a communication dated 30 December 2025 from the MIB, wherein the Company was directed to pay Rs. 720,273 lacs towards the license fee since grant of respective DTH Licenses up to financial year 2024-25 (including interest till 31 December 2025). However, the MIB, in the said communication, has also mentioned that the amount was subject to reconciliation based on outcome of CAG audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand. Using the principle of prudence in accounting standards, the Company has been carrying a provision of Rs 486,558 lacs (31 March 2025 Rs 461,269 lacs) as at 31 March 2026 in its books of account, which has been increased primarily towards interest as a time value of money charge.
- 9 As on 31 March 2026, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 8 above and any unfavourable outcome of the such matter may cast significant doubt on the ability to continue as a going concern assumptions. However, the Company continues to be legally advised that the Company's stand has merits. Further management believes that it is appropriate to prepare the financial results on a going concern basis considering no debt in books, business outlook and cash generation capability.
- 10 The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein. Thereafter, MIB issued Operational Guidelines for Direct-To-Home (DTH) Broadcasting Services in India on 16 September 2022. MIB on 17 October 2023 issued a draft DTH License Agreement asking the DTH operators to provide their comments on the same. The Company has given its response to draft guidelines vide its communication dated 17 November 2023 suggesting its changes to the draft agreement. The guidelines have not been finalized by MIB as yet.
- 11 On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Group carried out the actuarial valuation of gratuity and leave encashment and assessed that there is no material impact on provision and employee benefit expense arising from the change in wages definition. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.
- 12 On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders of the Company and resignation of Directors, the Board currently has three (3) members on the Board which is below the minimum required level of six (06) Directors as stipulated under SEBI Listing Regulations. The Board has taken necessary steps for induction of new members on the Board.

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


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

Place: Noida
Date: 26 May 2026



Independent Auditor's Report

To the Board of Directors of Dish TV India Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of Dish TV India Limited ("the Company") for the year ended 31 March 2026 included in the accompanying 'Statement of Financial Results for the quarter and year ended 31 March 2026' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Results 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 Results* 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 annual 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Material uncertainty related to going concern

We draw attention to Note 9 to the Statement, which indicates the existence of conditions that may cast significant doubt on the Company's ability to continue as a going concern. However, the standalone financial results of the Company have been prepared on a going concern basis for the reasons as stated in the said Note.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and total comprehensive loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Results, 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 controls 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 with reference to annual 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results 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 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.



Other Matter

The Standalone Financial Results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rahul Singhal

Partner

Membership No.: 096570

UDIN: 26096570SWDEMJ3501



Place: Noida

Date: 26 May 2026

Independent Auditor's Report

To the Board of Directors of Dish TV India Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of Dish TV India Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026 included in the accompanying 'Statement of Financial Results for the quarter and year ended 31 March 2026' ("the Statement" or "the Consolidated Financial Results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 audited financial statements of the subsidiaries referred to in Other Matters section below, the aforesaid Consolidated Financial Results:

- i. include the annual financial results of the following entities:
 - a. Dish TV India Limited ('the Holding Company')
 - b. Dish Infra Services Private Limited (Subsidiary Company)
 - c. C&S Medianet Private Limited (Subsidiary Company)
 - d. Dish Bharat Ventures Private Limited (Subsidiary Company)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results 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 Results* 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 annual 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Material uncertainty related to going concern

We draw attention to Note 9 to the Statement, which indicate the existence of conditions that may cast significant doubt on the Group's ability to continue as a going concern. However, the Consolidated Financial Results of the Group have been prepared on a going concern basis for the reasons as stated in the said Note.

Our opinion is not modified in respect of this matter.



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

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 Results 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 Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Statement 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by 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 and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- We did not audit the Financial Results of three (3) subsidiaries whose Financial Results reflects total assets of Rs.1,44,007 lacs as at 31 March 2026, total revenue of Rs. 18,965 lacs and Rs. 77,402 lacs, net loss after tax of Rs. 22,686 lacs and Rs. 59,798 lacs and total comprehensive income of Rs.(22,447) lacs and Rs.(59,496) lacs for the quarter and year ended 31 March 2026 respectively and net cash outflows of Rs. 721 lacs for the year ended 31 March 2026. These financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the report of such auditors and the procedures performed by us are as stated in Auditor's Responsibilities for the Audit of the Consolidated Financial Results section above.
- The Consolidated Financial Results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rahul Singhal

Partner

Membership No.: 096570

UDIN: 26096570GLES0B7693



Place: Noida

Date: 26 May 2026

Annexure – A**Declaration under regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 from Chief Financial Officer**

I, Amit Kumar Verma, Chief Financial Officer of the Company, hereby declare that S.N. Dhawan & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with un-modified opinion on the Annual Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2026.

Kindly Take the above information on record and oblige.

For Dish TV India Limited


Amit Kumar Verma
Chief Financial Officer

May 26, 2026

Dish TV India Limited

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

Corporate Office: FC-19, Film City, Sector 16A, Noida-201301, Uttar Pradesh, India. Tel. No. +91-120-5047000, Fax: +91-120-4357078.

Email: Investor@dishd2h.com, Website: www.dishd2h.com | www.vzy.co.in, CIN: L51909MH1988PLC287553

Annexure - B**Declaration under regulation 33(2)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 on approval and authentication of financial results**

I, Ranjit Singh, Company Secretary & Compliance Officer of the Company, hereby confirm that Mr. Manoj Dobhal (Whole Time Director of the Company), the director signing the Annual Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2026, is duly authorized by the Board of Directors for signing of the Financial Statements at its meeting held on May 26, 2026.

For Dish TV India Limited


Ranjit Singh
Company Secretary & Compliance Officer
Membership No: A15442

Dish TV India Limited

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