

DISH TV INDIA LIMITED

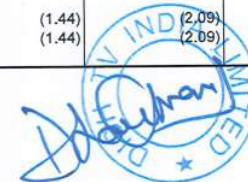


Corporate office: FC-19, Sector-16A, Noida-201301 (U.P)
 Regd. Office: 1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikhroli (West), Mumbai – 400083, Mumbai Suburban, Maharashtra
 CIN: L51909MH1988PLC287553, Tel.: 0120- 5047005/5047000, Fax: 0120-4357078
 E-mail: investor@dishd2h.com, Website: www.dishd2h.com
 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	57,152	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.

Place: Noida
Date: 26 May 2026



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


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

