

INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Dish TV India Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 4(b) to the standalone financial statements, which indicates the existence of conditions that may cast significant doubt on the Company's ability to continue as a going concern. However, the standalone financial statements of the Company have been prepared on a going concern basis for the reasons as stated in the said Note.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matters were addressed in our audit
Impairment assessment of investment and loan	
As described in Note 9, 10, 37 and 39 to the standalone financial statements, the Company has carrying value of investment (including equity component of long-term loan and guarantees) of Rs. 511 lacs (net of provision for impairment of Rs. 5,15,378 lacs) and non-current loan of Rs.141,365 lacs (net of provision for impairment of Rs. 2,700 lacs) as on 31 March 2026.	Our audit procedures to address this key audit matter included, but were not limited to the following: a. We have performed detailed discussions with the management to understand the impairment assessment process, assumptions used, and estimates made by management and tested the operating effectiveness of the controls implemented by management.

Key Audit Matters	How the matters were addressed in our audit
Management's assessment of impairment of investment and loan requires significant estimation and judgement with respect to certain inputs used and assumptions made to prepare the forecasted financial information, which is used to fair value such amounts, using discounted cash flow model. Key assumptions used in include expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Based on the management's assessment, impairment loss of Rs. 59,209 lacs (previous year Rs. 19,775 lacs) has been recognised during the year in the standalone financial statements. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such investment and loan as a key audit matter.	b. We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert; c. We assessed the professional competence, objectivity and capabilities of the third-party expert considered by the management for performing the required valuations to estimate the recoverable value of Investment and loan given; d. We involved valuation experts to assess the appropriateness of the valuation model used by the management and its independent expert and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. to assess their recoverability; e. We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; f. We evaluated the adequacy of disclosures made by the Company in the standalone financial statements in view of the requirements as specified in the Indian Accounting Standards.
Assessment of Provisions and contingencies relating to regulatory and tax matters	
As described in Note 29, 50, 53, 58 and 59 to the standalone financial statements, the Company has significant amount of contingent liabilities (net of provision) disclosed in the standalone financial statements in respect of matters (tax / legal) pending at various forums. The management of the Company has assessed the possible outcome of the above matters including the assessment towards the outflow of resources. The management seek support from subject matter experts in this regard. The above assessment involves lot of judgement and estimates which includes interpretation of statutes, review of amendments / enactments, etc. Consequently, and considering the materiality, the above have been identified as key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a. We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment. b. Completeness and accuracy of the underlying data / information used in the assessment. For selected tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Company from its external tax advisors, where applicable. c. We considered external legal opinions, where relevant. d. We also evaluated the disclosures provided in the notes to the standalone financial statements concerning these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as the said report is expected to be made available to us after the date of our report.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 29, 50, 53, 58 and 59 to the standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note 27 to the standalone financial statements).
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.
 - vi. Based on our examination which included test checks, the Company, has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S N Dhawan & CO LLP

Chartered Accountants

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

Rahul Singhal

Partner

Place: Noida

Membership No. 096570

Date: 26 May 2026

UDIN: 26096570IKYIHJ7677

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Dish TV India Limited on the standalone financial statements as of and for the year ended 31 March 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets recognised in the standalone financial statements.
- (b) The property, plant and equipment, other than right of use assets and consumer premise equipment (CPE), have been physically verified by the Management once in a three year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the above program, the Company has carried out the physical verification during the year. No material discrepancies were noticed on such verification. The existence of CPEs installed at the customers' premises can be verified on the basis of the 'active user status'. Accordingly, we are unable to comment on the discrepancies, if any, that could have arisen on physical verification of CPEs.
- (c) The title deeds of following immovable property (which was transferred as a result of business combination in earlier years) is still registered in the name of the erstwhile transferor Company:

Description of property	Gross carrying value (Amount in Rs. Lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	2,607	Videocon d2h Limited	No	Held since 1 October 2017	The right of use of land is vested in the Company pursuant to the Scheme of Merger of Videocon d2h Limited with the Company. Subsequent to the reporting date, the title deed relating to the said land has been transferred in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. (Refer note 61(x) of the standalone financial statements)
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. (Refer note 61(i) of the standalone financial statements)
- (ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) The Company has not been sanctioned any working capital limits in excess of rupees five crore, security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.
- (iv) The Company has not granted any loan, made investment or provided guarantees and securities that are covered under Section 185 of the Act. In our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of loans granted and investments made. The Company has not provided guarantee and security under Section 186 of Companies Act, 2013.

- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of Statute	Nature of dues	Amount involved (in INR Lacs)	Amount paid under protest (in INR Lacs)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	Service tax	2,921	-	2007-08 to 2011-12	Hon'ble High Court of Allahabad
Delhi Value Added Tax Act, 2005	Value added tax (including penalty and interest)	263	39	2010-11	Hon'ble High Court of Delhi
		53	10	2011-12	Hon'ble High Court of Delhi
		2,163	112	2014-15	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		279	-	2012-13	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		5	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		5,685	-	2011-12	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		1,279	-	2013-14	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)

Name of Statute	Nature of dues	Amount involved (in INR Lacs)	Amount paid under protest (in INR Lacs)	Period to which amount relates	Forum where dispute is pending
		4	-	2014-15	Special Objection Hearing Authority, Department of Trade & Taxes, Delhi
		25,998	-	2009-10	Hon'ble High Court of Delhi
		954	-	2010-11	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		38	-	2015-16	Special Objection Hearing Authority, Department of Trade & Taxes, Delhi
Bihar Value Added Tax Act, 2005	Value added tax (including penalty and interest)	168	82	2014-15	Commercial Taxes Tribunal, Patna
		119	55	2013-14	Commercial Taxes Tribunal, Patna
		5	2	2016-17	Addl Commissioner State Tax Appeals), Central Circle Patna
Madhya Pradesh Value Added Tax 2002	Value added tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I, Bhopal
Goa VAT Act, 2005	Value added tax	5	1	2013-14	Assistant Commissioner of Commercial Taxes, Vasco, Goa
		9	1	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
Telangana VAT Act, 2005	Value added tax	186	46	2012-13 to 2015-16	Hon'ble High Court for the State of Telangana at Hyderabad
Maharashtra Value Added Tax Act, 2002	Value added tax	992	88	2013-14	The Maharashtra Sales Tax Tribunal***
		1,390	112	2012-13	The Maharashtra Sales Tax Tribunal***
		1,212	116	2014-15	The Maharashtra Sales Tax Tribunal***
		1	-	2015-16	Assistant Commissioner of Sales Tax

Name of Statute	Nature of dues	Amount involved (in INR Lacs)	Amount paid under protest (in INR Lacs)	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956 (West Bengal)	Central sales tax	3	0#	2014-15	Special Commissioner (Appeal)
Rajasthan Tax of Entry on Good into Local areas, 1999	Entry tax	257	76	2011-12	Rajasthan Tax Board, Ajmer
		173	173	2012-13	Rajasthan Tax Board, Ajmer
The Central Sales Tax Act, 1956 (Goa)	Central sales tax	2	0*	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
Andhra Pradesh Value Added Tax Act, 2005	Value added tax	78	19	June 2014-May 2015	Hon'ble High Court of Andhra Pradesh at Amaravati
Custom Act, 1962	Custom duty	12,481	1,506	2013-14 to 2016-17	Hon'ble Supreme Court of India
		11,463	436	Jul-2013 to Mar-2018	Hon'ble Supreme Court of India
U.P. Entertainments and Betting Tax Act, 1979	Entertainment Tax	9,121	3,040	Sep-09 to Oct-15	Hon'ble High Court of Uttar Pradesh at Lucknow
		4,185	1,395	Nov-15 to Jun-17	Hon'ble High Court of Uttar Pradesh at Lucknow
		2,071	690	Sep-09 to Oct-15	Hon'ble High Court of Uttar Pradesh at Lucknow
		1,630	543	Nov-15 to June-17	Hon'ble High Court of Uttar Pradesh at Lucknow
M.P. Entertainments Duty and Advertisements Tax Act, 1936	Entertainment Tax	147	37	2014-15	Hon'ble High Court of Madhya Pradesh at Indore Bench and Appellate Joint Commissioner of Commercial Taxes
		167	42	2015-16	Appellate Joint Commissioner of Commercial Taxes
		173	82	2016-17	Madhya Pradesh Commercial Tax Appellate Board, Indore
		45	22	Apr-17 to Jun-17	Madhya Pradesh Commercial Tax Appellate Board, Indore

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Name of Statute	Nature of dues	Amount involved (in INR Lacs)	Amount paid under protest (in INR Lacs)	Period to which amount relates	Forum where dispute is pending
The Karnataka Entertainments Tax Act, 1958	Entertainment Tax	29	29	Apr-06 to Jun-09	Karnataka Appellate Tribunal, Bangalore
Telangana Entertainments Tax Act 1939	Entertainment Tax	395	-	2012-13, 2013-14 & 2014-15	Hon'ble High Court of Telangana at Hyderabad
		913	-	2011-12, 2012-13 & 2013-14	Hon'ble High Court of Telangana at Hyderabad
Kerala Tax on Luxuries Act, 1976	Luxury Tax	8	3	2010-11	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulum
The Goods and Services Tax Act, 2017	Goods and Services Tax	115	5	2017-18	Appellate Authority, GST-Maharashtra
		34	2	2017-18	Appeal to be filed
		34	3	2018-19	Appeal to be filed
		2,349	117	2018-19	Appellate Authority, GST-Bihar
		8,775	-	2019-20	Hon'ble High Court of Uttar Pradesh - Allahabad
		11	1	2020-21	Appellate Authority, GST-Karnataka
		2,192	116	2019-20	Appellate Authority, GST-Bihar
		9,557	-	2017-18 to 2022-23	Hon'ble High Court of Gujarat
		140	8	2021-22	Additional Commissioner Grade - II Appeal
		9	0**	2021-22	Commissioner (Appeals), Delhi
		249	13	2021-22	JCCT(APPEALS)-05, KORAMANGALA
		326	33	2017-18	Appeal to be filed
		14	1	2020-21	Commissioner (Appeals), Maharashtra
		24	-	2019-20	APL-01 to be filed
Income Tax Act, 1961	Income tax	113	-	AY 2022-23	Deputy Commissioner of Income Tax, Mumbai

Any interest and penalty excluding those included above, will be ascertained on conclusion of the respective matters. Also, above does not include cases where the Company has not received any demand order from the respective departments.

Rs. 28,073 rounded off to Rs. 0 lacs

*Rs. 17,637 rounded off to Rs. 0 lacs

**Rs. 47,818 rounded off to Rs. 0 lacs

*** Cases closed in favour of the Company subsequent to the year end.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) (Refer note 61(vi) of the standalone financial statements).
- (ix) The Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
- (xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has incurred cash losses amounting to Rs.36,688 lacs in the current financial year and Rs.32,144 lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. (Refer 'Material uncertainty related to going concern' provided in the main audit report).

Dish TV India Ltd

(xx) The provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3 (xx) (a) and (b) of the order is not applicable for the year.

(Refer note 55 of the standalone financial statements).

For S N Dhawan & CO LLP

Chartered Accountants

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

Rahul Singhal

Partner

Place: Noida

Membership No. 096570

Date: 26 May 2026

UDIN: 26096570IKYIHJ7677

Annexure B to the Independent Auditors Report

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

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

We have audited the internal financial controls with reference to standalone financial statements of Dish TV India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No. 000050N/N500045

Rahul Singhal

Partner

Place: Noida

Membership No. 096570

Date: 26 May 2026

UDIN: 26096570IKYIHJ7677

STANDALONE BALANCE SHEET

as at 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,629	10,298
Capital work-in-progress	6	-	11
Other intangible assets	7	124	149
Intangible assets under development	8	-	-
Financial assets			
Investments	9	511	57,000
Loans	10	1,41,365	1,26,152
Other financial assets	11	309	633
Deferred tax assets (net)	12	-	-
Current tax assets (net)	13	4,344	6,816
Other non-current assets	14	10,566	10,061
		1,65,848	2,11,120
Current assets			
Financial assets			
Investments	15	1,156	2,503
Trade receivables	16	6,498	7,210
Cash and cash equivalents	17	375	529
Bank balances other than cash and cash equivalents	18	11,163	12,205
Other financial assets	19	569	508
Other current assets	20	4,575	5,609
		24,336	28,564
Total assets		1,90,184	2,39,684
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	18,413	18,413
Other equity	22	(3,90,040)	(3,10,363)
		(3,71,627)	(2,91,950)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	23	465	1,923
Provisions	24	-	75
		465	1,998
Current liabilities			
Financial liabilities			
Lease liabilities	25	1,762	1,548
Trade payables	26	-	-
- Total outstanding dues of micro enterprises and small enterprises		112	151
- Total outstanding dues of creditors other than micro enterprises and small enterprises		33,323	34,065
Other financial liabilities	27	3,140	1,215
Other current liabilities	28	28,169	23,107
Provisions	29	4,94,840	4,69,550
		5,61,346	5,29,636
Total equity and liabilities		1,90,184	2,39,684

Material accounting policy information and accompanying notes form an integral part of the standalone financial statements [1-62]

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	30	46,557	58,757
Other income	31	20,595	18,067
Total income		67,152	76,824
Expenses			
Operating expenses	32	34,240	36,407
Employee benefits expense	33	7,213	6,766
Finance costs	34	26,194	26,015
Depreciation and amortisation expenses	35	3,667	4,535
Other expenses	36	16,775	22,745
Total expenses		88,089	96,468
(Loss) before exceptional items and tax		(20,937)	(19,644)
Exceptional items	37	59,209	19,775
(Loss) before tax		(80,146)	(39,419)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		(80,146)	(39,419)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefit plan		328	62
Income-tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		328	62
Total comprehensive income/ (loss) for the year		(79,818)	(39,357)
Earning per share (EPS) (face value Re 1)			
Basic	52	(4.17)	(2.05)
Diluted	52	(4.17)	(2.05)

Material accounting policy information and accompanying notes form an integral part of the standalone financial statements (1-62)

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2024	18,413
Changes in equity share capital during the year	-
Balance as at 31 March 2025	18,413
Changes in equity share capital during the year	-
Balance as at 31 March 2026	18,413

B. Other equity

Particulars	Reserves and Surplus				Other components of equity (OCE)	Total other equity
	Securities premium	Retained earnings	General Reserves	Share option outstanding account	Shares issued but allotment kept in abeyance (refer note 21(g))	
Balance as at 1 April 2024	6,33,613	(9,07,610)	1,849	327	825	(2,70,996)
(Loss) for the year	-	(39,419)	-	-	-	(39,419)
Other comprehensive income for the year (net of taxes)	-	62	-	-	-	62
Total comprehensive income/(loss) for the year	-	(39,357)	-	-	-	(39,357)
Share based payment to employees	-	82	-	(92)	-	(10)
Balance as at 31 March 2025	6,33,613	(9,46,885)	1,849	235	825	(3,10,363)
(Loss) for the year	-	(80,146)	-	-	-	(80,146)
Other comprehensive income for the year (net of taxes)	-	328	-	-	-	328
Total comprehensive income/(loss) for the year	-	(79,818)	-	-	-	(79,818)
Share based payment to employees	-	11	-	130	-	141
Balance as at 31 March 2026	6,33,613	(10,26,692)	1,849	365	825	(3,90,040)

Material accounting policy information and accompanying notes form an integral part of the standalone financial statements [1-62]

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Net profit / (loss) before tax and before exceptional items	(20,937)	(19,644)
Adjustments for :		
Depreciation and amortisation expenses	3,667	4,535
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	1	(24)
Gain on redemption of units of mutual funds	(66)	(38)
Share based payment to employees	120	-
Income from financial guarantee contract and deferred payments	(17,913)	(15,685)
Impairment on financial assets and advances	192	466
Interest income on financial assets measured at amortised cost	(31)	(28)
Foreign exchange fluctuation (net)	15	18
Interest expense	26,194	26,015
Interest income	(1,653)	(1,472)
Operating profit/ (loss) before working capital changes	(10,411)	(5,857)
Changes in working capital		
(Increase)/ decrease in trade receivables	364	(2,376)
(Increase)/ decrease in other financial assets	409	7,378
(Increase)/ decrease in other assets	502	(78)
Increase/ (decrease) in trade payables	(781)	(4,203)
Increase/ (decrease) in provisions	529	291
Increase/ (decrease) in other liabilities	7,007	6,250
Cash generated from/(used) in operations	(2,381)	1,405
Income taxes (paid)/refund	2,472	477
Net cash generated from / (used) in operating activities (A)	91	1,882
Cash flows from investing activities		
Purchase of property, plant and equipment (including adjustment for creditor for property, plant and equipment, work in progress and capital advances)	(1,711)	(938)
Proceeds from sale of property, plant and equipment	46	67
Sale/ (Purchase) of current investments	1,413	(900)
Purchase of non-current investment	-	(510)
Maturity of bank deposits	1,397	1,730
Interest received	1,589	1,355
Net cash generated from/ (used) in investing activities (B)	2,734	804
Cash flows from financing activities		
Interest paid	(1,180)	(631)
Payment of lease liabilities	(1,799)	(1,799)
Net cash (used) in financing activities (C)	(2,979)	(2,430)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(154)	256
Cash and cash equivalents at the beginning of the year	529	273

	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents at the end of the year	375	529
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	191	104
Cheques, drafts on hand	180	420
Cash on hand	4	5
Cash and cash equivalents (refer note 17)	375	529

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

(b). Figures in brackets indicate cash outflow.

Material accounting policy information and accompanying notes form an integral part of the standalone financial statements (1-62)

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

For and on behalf of the Board of Directors of

DISH TV INDIA LIMITED

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

1. Background

Dish TV India Limited ('Dish TV' or 'the Company') was incorporated on 10 August 1988. The Company is engaged in the business of providing Direct to Home ('DTH') television and Teleport services. Dish TV is a public company incorporated and domiciled in India. Its registered office is at Office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400064, Maharashtra, India.

2. General information and statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India to the extent applicable. The Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statement for the year ended 31 March 2026 were authorised and approved for issue by Board of Directors on 26 May 2026.

3. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments.

4. Material accounting policy information

a) Overall consideration

These standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in these standalone financial statements.

b) Basis of preparation of financial statements

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, plan assets related to defined benefit obligation and share based payments which are measured at fair values as explained in relevant accounting policies.

As on 31 March 2026, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 50 and any unfavourable outcome of the such matter may cast significant doubt on the ability to continue as a going concern assumptions. However, the Company continues to be legally advised that the Company's stand has merits. Further management believes that it is appropriate to prepare the standalone financial statements on a going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook, cash generation capability.

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in lacs, except as stated otherwise. The amounts disclosed as '0' represent amounts below rounding off norms adopted by the Company.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

c) Current versus non-current classification

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred by the Company to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, the equity interests issued and fair value of contingent consideration issued. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to Other Comprehensive Income (OCI).

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

e) Property, plant and equipment and capital work in progress

Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount, recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognized in statement of profit and loss as incurred.

Consumer premises equipment (CPE) are treated as part of capital work in progress till the time of activation thereof, post which the same gets depreciated. Capital work in progress is valued at cost.

Subsequent measurement (Depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Depreciation on property, plant and equipment is provided on straight line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II of the Act. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported. The useful life used based on schedule II or technical evaluation are as under.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Asset category	Useful life (in years)
Plant and equipment	7.5
Consumer premises equipment	5
Building	30
Office equipments except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Electrical installations	10
Vehicles	8
Computers	
Laptops, desktops and other devices	3
Servers and networks	6

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss when the respective asset is derecognised.

f) Other intangible assets

Recognition and initial measurement

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Fee paid for acquiring license to operate DTH services, is capitalized as intangible asset.

Customer and distributor relationships are recorded at the fair market value assessed by independent valuer based on projected economic income attributable to the Company taking into account various factors in the business combination.

Brand is recorded at the cost of acquisition. Cost of acquisition has been determined as the fair market value assessed by independent valuer based on projected economic income attributable to the Company taking into account various factors in the business combination.

Cost of computer software includes license fees, cost of implementation and directly attributable system integration expenses. These costs are capitalized as intangible assets in the year in which related software is implemented.

Subsequent measurement (amortisation)

- Fees paid for acquiring licenses to operate DTH services is amortised over the period of license and other license fees are amortized over the management estimate of useful life of five years.
- The economic life of customer and distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the customer and distributor relationship to be of ten years.
- The brands have been acquired for a perpetual period. Based on various factors the Company has considered brand to be perpetual in nature. Accordingly, these are tested for impairment.
- Software are amortised over an estimated life ranging from one year to five years as the case may be.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised from the date of initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company applies the revenue recognition criteria to each nature of the sales and services transaction as set out below, pursuant to Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

- i) Revenue from rendering of services
 - Revenue from subscription services is recognized over the subscription pack validity period. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
 - Revenue from other services (viz performance incentive, marketing and promotional fee, teleport services, advertisement income) are recognized as and when the services are rendered in accordance with the terms of the underlying contract.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

ii) Interest income

- Income from deployment of surplus funds is recognised on accrual basis using the effective interest rate (EIR) method.

j) **Foreign currency translation**

Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Non-monetary items denominated in a foreign currency are converted in functional currency at the rate prevailing on the date of transactions and the same are carried at historical cost.

Foreign currency monetary items are converted to functional currency using the closing rate.

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

k) **Employee benefits**

Employee benefits include provident fund, pension fund, gratuity and compensated absences

Defined contribution plan

The Company deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the statement of profit and loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the statement of other comprehensive income. The Company has done contribution to the Gratuity plan with Life Insurance Corporation of India through Dish TV employees group gratuity trust.

Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

l) Employee stock option scheme

The fair value of options granted under Employee Stock Option Plan of the Company is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to other equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

m) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right of use (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight -line basis over the shorter of the lease term and the useful life of the underlying asset

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are re measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

ROU assets has been disclosed under property plant and equipments and corresponding lease liability has been shown under financial liability in the Balance sheet.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

n) Earnings per share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

p) Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except those recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

q) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

r) Operating expenses

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

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Basis the review of operations being done by the CODM, the operations of the Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

t) Provisions, contingent liabilities, commitments and contingent assets

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are discounted to their present value (where time value of money is material) and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Company. Contingent liabilities are also disclosed for the present obligations that have arisen from past events in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

u) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Subsequent measurement

Financial asset at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries

Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Fair value measurement

The Company measures financial instruments such as investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

w) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

x) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

5 Property, plant and equipment

Particulars	Building	ROU assets (refer note 49)	Plant and equipment	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
Gross carrying value											
As at 1 April 2024	2,712	2,607	42,661	87,611	4,298	2,526	985	498	46	655	1,44,599
Additions	7	4,706	513	-	189	5	2	88	-	-	5,510
Disposal/ adjustments	-	-	-	-	130	16	-	58	-	12	216
As at 31 March 2025	2,719	7,313	43,174	87,611	4,357	2,515	987	528	46	643	1,49,893
Additions	-	277	1,601	-	61	23	2	33	-	-	1,997
Disposal/ adjustments	-	-	-	-	23	-	-	93	-	-	116
Adjustments*	-	-	2,185	614	-	-	-	-	-	-	2,799
As at 31 March 2026	2,719	7,590	42,590	86,997	4,395	2,538	989	468	46	643	1,48,975
Accumulated depreciation											
As at 1 April 2024	2,326	184	39,170	85,762	3,959	2,215	727	299	46	587	1,35,275
Charge for the year	362	1,605	1,007	1,043	208	169	48	36	-	15	4,493
Disposal/ adjustments	-	-	-	-	105	16	-	40	-	12	173
As at 31 March 2025	2,688	1,789	40,177	86,805	4,062	2,368	775	295	46	590	1,39,595
Charge for the year	16	1,615	1,080	604	131	72	49	39	-	13	3,619
Disposal/ adjustments	-	-	-	-	10	-	-	59	-	-	69
Adjustments*	-	-	2,185	614	-	-	-	-	-	-	2,799
As at 31 March 2026	2,704	3,404	39,072	86,795	4,183	2,440	824	275	46	603	1,40,346
Net block as at 31 March 2025	31	5,524	2,997	806	295	147	212	233	-	53	10,298
Net block as at 31 March 2026	15	4,186	3,518	202	212	98	165	193	-	40	8,629

Contractual obligation

Refer note 53 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capitalised borrowing cost

No borrowing cost has been capitalised during the year ended 31 March 2026 and 31 March 2025.

ROU assets

As of 31 March 2026, the gross carrying value of Right-of-Use (ROU) assets includes Rs. 2,607 lacs (31 March 2025 : Rs 2,607 lacs) for leasehold land, Rs. 4,706 lacs (31 March 2025 : Rs 4,706) for transponder lease and Rs. 277 lacs (31 March 2025: Nil) for leasehold office premises.

* Adjustments

Property, plant and equipment and Consumer premises equipment which were fully impaired in earlier financial years continues to be assessed as permanently impaired with no indicators of reversal of impairment. Accordingly, during the year, gross block of Rs.2,185 lacs and Rs.614 lacs respectively along with its corresponding accumulated depreciation/ impairment has been written-off.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

6 Capital work-in-progress

Particulars	Amount
Gross carrying value	
As at 1 April 2024	115
Additions	5,406
Transfer to property, plant and equipment	(5,510)
As at 31 March 2025	11
Additions	1,986
Transfer to property, plant and equipment	(1,997)
As at 31 March 2026	-

6.1 Ageing of Capital work-in- progress

As at 31 March 2026					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026

As at 31 March 2025					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11	-	-	-	11
Projects temporarily suspended	-	-	-	-	-
	11	-	-	-	11

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

7 Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Goodwill	Total
Gross carrying value						
As at 1 April 2024	1,02,909	1,887	6,338	1,10,581	3,91,138	6,12,853
Additions	-	-	148	-	-	148
As at 31 March 2025	1,02,909	1,887	6,486	1,10,581	3,91,138	6,13,001
Additions	-	-	23	-	-	23
Disposal/ adjustments	-	-	-	-	-	-
Adjustments*	1,02,909	-	-	60,796	3,91,138	5,54,843
As at 31 March 2026	-	1,887	6,509	49,785	-	58,181

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Goodwill	Total
Accumulated amortisation						
As at 1 April 2024	1,02,909	1,847	6,335	1,10,581	3,91,138	6,12,810
Charge for the year	-	23	19	-	-	42
Impairment for the year (refer note below)	-	-	-	-	-	-
As at 31 March 2025	1,02,909	1,870	6,354	1,10,581	3,91,138	6,12,852
Charge for the year	-	17	31	-	-	48
Disposal/ adjustments	-	-	-	-	-	-
Adjustments*	1,02,909	-	-	60,796	3,91,138	5,54,843
As at 31 March 2026	-	1,887	6,385	49,785	-	58,057
Net block as at 31 March 2025	-	17	132	-	-	149
Net block as at 31 March 2026	-	-	124	-	-	124

Contractual obligation

Refer note 53 (b) for disclosure of contractual commitments for the acquisition of intangible assets.

*Adjustments

Trademark/brand, Customer and Distributor Relationship and Goodwill which were fully impaired in earlier financial years continues to be assessed as permanently impaired with no indicators of reversal of impairment. Accordingly, during the year, gross block of Rs.1,02,909 lacs, Rs.60,796 lacs and Rs.3,91,138 lacs respectively along with its corresponding accumulated amortisation/impairment has been written-off.

8 Intangible assets under development

Particulars	Computer software	Total
Balance at the beginning of the year 01 April 2024	95	95
Additions during the year	53	53
Capitalisation during the year	148	148
Balance at the end of the year 31 March 2025	-	-
Additions during the year	-	-
Capitalisation during the year	-	-
Balance at the end of the year 31 March 2026	-	-

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

9 Investments (non-current)

	As at 31 March 2026	As at 31 March 2025
In equity instruments		
(i) Equity shares fully paid up of subsidiary companies carried at cost (unquoted)		
Dish Infra Services Private Limited 3,11,80,10,000 (31 March 2025: 3,11,80,10,000) equity shares of Rs. 10, each fully paid up	3,11,801	3,11,801
Dish Infra Services Private Limited Equity portion of corporate guarantee given, interest free loan and share based payments	2,03,577	2,03,557
C&S Medianet Private Limited 5,100 (31 March 2025: 5,100) equity shares of Rs. 10, each fully paid up	1	1
Dish Bharat Ventures Private Limited 51,00,000 (31 March 2025: 51,00,000) equity shares of Rs. 10, each fully paid up	510	510
Less: Provision for Impairment in non current Investment (refer note 39)	(5,15,378)	(4,58,869)
(ii) Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)		
Dr. Subhash Chandra Foundation 1 (31 March 2025: 1) equity shares of Rs. 10, each fully paid up	0	0
	511	57,000
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,15,889	5,15,869
Aggregate amount of impairment in the value of investments	(5,15,378)	(4,58,869)
	511	57,000

10 Loans (non-current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Loans to related party (refer note 48 (d))		
Considered good (refer note 57)	1,44,065	1,26,152
Less: provision for Impairment (refer note 37&39)	(2,700)	-
	1,41,365	1,26,152

No loans are due by directors and other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

11 Other financial assets (non-current)

	As at 31 March 2026	As at 31 March 2025
Security deposit		
Others	299	268
Others		
Bank deposits with more than 12 months maturity*	10	365
	309	633

*Includes deposits held as margin money with government authorities (refer note 54).

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

12 Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets / (liabilities) arising on account of :		
Provision for employee benefits and others provisions/liabilities deductible on actual payment	2,084	2,194
Allowances for expected credit loss- trade receivables and advances/loans	2,156	2,108
Unabsorbed depreciation	79,743	79,762
Receivables, financial assets and liabilities at amortised cost	1,04,444	95,048
Property, plant and equipment and intangible assets	8,962	10,149
	1,97,389	1,89,261
Deferred tax asset not recognised due to lack of reasonable certainty	(1,97,389)	(1,89,261)
	-	-

Movement in deferred tax assets/liabilities for the year ended 31 March 2026

	As at 1 April 2025	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2026
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/liabilities deductible on actual payment	2,194	(110)	-	2,084
Allowances for expected credit loss- trade receivables and advances/loans	2,108	48	-	2,156
Unabsorbed depreciation	79,762	(19)	-	79,743
Receivables, financial assets and liabilities at amortised cost	95,048	9,396	-	1,04,444
Property, plant and equipment and intangible assets	10,149	(1,187)	-	8,962
	1,89,261	8,128	-	1,97,389
Deferred tax asset not recognised due to lack of reasonable certainty	(1,89,261)	(8,128)	-	(1,97,389)
	-	-	-	-

Movement in deferred tax assets/liabilities for the year ended 31 March 2025

	As at 1 April 2024	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2025
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/liabilities deductible on actual payment	2,236	(42)	-	2,194

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	As at 1 April 2024	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2025
Allowances for expected credit loss- trade receivables and advances/loans	2,000	108	-	2,108
Unabsorbed depreciation	70,435	9,327	-	79,762
Receivables, financial assets and liabilities at amortised cost	93,197	1,851	-	95,048
Property, plant and equipment and intangible assets	12,547	(2,398)	-	10,149
	1,80,415	8,846	-	1,89,261
Deferred tax asset not recognised due to lack of reasonable certainty*	(1,80,415)	(8,846)		(1,89,261)
	-	-	-	-

Note: Deferred tax assets have not been recognised as it is not probable that future taxable profits will be available against which the company can utilise the benefits.

13 Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Income tax (net of provision of Rs. 2,094 lacs, 31 March 2025: Rs. 2,094 lacs)	4,344	6,816
	4,344	6,816

14 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances	168	193
Balance with statutory authorities paid under protest (refer note 53)	10,021	9,839
Net defined benefit asset (refer note 43)	360	28
Prepaid expenses	17	1
	10,566	10,061

15 Investments (current)

	As at 31 March 2026	As at 31 March 2025
Investment in others carried at fair value through profit and loss		
Investment in mutual funds	1,156	2,503
	1,156	2,503

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

16 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured - considered good*	8,383	8,553
Less: allowances for expected credit loss (refer note 45B(a))	1,885	1,343
	6,498	7,210
Unsecured - credit impaired	6,682	6,876
Less: allowances for expected credit loss (refer note 45B(a))	6,682	6,876
	-	-
	6,498	7,210

* includes Rs. 96 lacs (31 March 2025: 69 lacs due from related parties (refer note 48(d))

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

16.1 Trade receivables ageing schedule

As at 31 March 2026						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	4,935	1,454	1,994	-	-	8,383
Undisputed trade receivables - credit impaired	82	620	740	497	4,743	6,682
	5,017	2,074	2,734	497	4,743	15,065
Less: allowances for expected credit loss						(8,567)
						6,498

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

The credit period provided by the Company to its customers generally ranges from 60-90 days except subscription services wherein no such credit period is provided as it based on prepaid model.

No trade receivables are due by directors and other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

17 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:-		
In current accounts	191	104
Cheques, drafts on hand	180	420
Cash on hand	4	5
	375	529

18 Bank balances other than cash & cash equivalents

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with maturity less than 12 months*	11,163	12,142
Unpaid dividend account**	-	63
	11,163	12,205

* Includes deposits held as margin money with government authorities (refer note 54).

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

19 Other financial assets (current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Security deposits		
-Considered good#	133	136
-Credit impaired	-	156
Interest accrued but not due on fixed deposits	436	372
Less: provision for expected credit loss	-	(156)
	569	508

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

20 Other current assets

	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances:		
Balance with statutory authorities	2,197	937
Prepaid expenses	1,649	3,774
Advance to suppliers*	729	898
	4,575	5,609

*includes Rs.48 lakhs (previous year Rs.48 lakhs) due from related parties (refer note 48(d))

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

21 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
6,50,00,00,000 (31 March 2025: 6,50,00,00,000) equity shares of Re. 1 each	65,000	65,000
	65,000	65,000
Issued		
1,92,37,85,637 (31 March 2025: 1,92,37,85,637) equity shares of Re. 1 each, fully paid up	19,238	19,238
Subscribed and fully paid up*		
1,84,12,56,154 (31 March 2025: 1,84,12,56,154) equity shares of Re. 1 each, fully paid up	18,413	18,413
	18,413	18,413

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

Footnotes:

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

	As at 31 March 2026	As at 31 March 2025
Shares at the beginning of the year	1,84,12,56,154	1,84,12,56,154
Add: Issued during the year under employees stock option plan	-	-
Less: Partly paid shares forfeited	-	-
Shares at the end of the year	1,84,12,56,154	1,84,12,56,154

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

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

c) Details of shareholders holding more than 5% shares of the Company

Name	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
(i) J C Flowers Asset Reconstruction Private Limited	44,53,48,990	24.19%	44,53,48,990	24.19%

Shareholding disclosed above does not include shares issued but kept in abeyance as at the balance sheet date due to the reasons stated in foot note (g) below

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Global Depository Receipts

In terms of the Scheme of arrangement to merge Videocon D2H Limited, the Board of Directors of the Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depository Receipts (the "GDRs") of Dish TV India Limited.

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

d) Subscribed and fully paid up shares include:

26,23,960 (31 March 2025: 26,23,960) equity shares of Re. 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007. (refer note 42)

e) 1,80,00,000 (31 March 2025: 1,80,00,000) equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 41 for terms and amount etc.)

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

g) The Company has issued 85,77,85,642 numbers of shares under the scheme of merger, out of which 77,52,56,159 numbers of shares have been allotted without payment being received in cash and the allotment of 8,25,29,483 equity shares of the Company has been kept in abeyance, due to litigation, till such time the claim over the title of the share is ascertained by appropriate statutory or judicial bodies.

h) Details of shares held by promoters

Name	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% holding in the Company	% Change during the year	Number of shares	% holding in the Company	% Change during the year
(i) Direct Media Distribution Private Limited	1,03,78,612	0.56%	0.00%	1,03,78,612	0.56%	0.00%
(ii) Agrani Holdings Mauritius Limited	3,51,72,125	1.91%	0.00%	3,51,72,125	1.91%	0.00%
(iii) JSKG Infra Developers LLP	2,70,09,675	1.47%	0.00%	2,70,09,675	1.47%	0.00%
(iv) World Crest Advisors LLP	9,52,100	0.05%	0.00%	9,52,100	0.05%	0.00%
(v) Veena Investments Private Limited	77,721	0.00%	0.00%	77,721	0.00%	0.00%
(vi) Sushila Devi	5,85,735	0.03%	0.00%	5,85,735	0.03%	0.00%
(vii) Jawahar Lal Goel	1,76,800	0.01%	0.00%	1,76,800	0.01%	0.00%
(viii) Nishi Goel	11,000	0.00%	0.00%	11,000	0.00%	0.00%
(ix) Priti Goel	11,000	0.00%	0.00%	11,000	0.00%	0.00%
(x) Jai Goel	5,100	0.00%	0.00%	5,100	0.00%	0.00%
(xi) Suryansh Goel	5,100	0.00%	0.00%	5,100	0.00%	0.00%
(xii) Gaurav Goel	4,48,650	0.02%	100.00%	-	-	-
	7,48,33,618			7,43,84,968		

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

22 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	[9,46,885]	[9,07,610]
Add: loss for the year	[80,146]	[39,419]
Less: Transferred from Share options outstanding account	11	82
	(10,27,020)	(9,46,947)
Items of the other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefits (net of taxes)	328	62
Balance at the end of the year	(10,26,692)	(9,46,885)
Securities premium		
Balance at the beginning and end of the year	6,33,613	6,33,613
General reserves		
Balance at the beginning and end of the year	1,849	1,849
Shares options outstanding account		
Balance at the beginning of the year	235	327
Add: Share based payments	141	-
Less: Lapsed during the year	[11]	[92]
Balance at the end of the year	365	235
Other components of equity		
Shares kept in abeyance (refer note 21 (g))	825	825
	(3,90,040)	(3,10,363)

Nature and purpose of other reserves

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Securities premium account

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

General reserve

Balance pursuant to the scheme of arrangement as approved by Hon'ble high court of judicature at Bombay and high court of judicature at New Delhi vide their order dated 12 January 2007 and 19 January 2007 respectively.

Share options outstanding account

The reserve account is used to recognise the amortisation of grant date fair value of options issued to employees (including employees of subsidiary company) under employee stock option plan over the vesting period.

Other component of equity

The shares issued under merger but not allotted are kept in abeyance.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

23 Lease liabilities (non-current)

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 49A)	465	1,923
	465	1,923

24 Provisions (non-current)

	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Leave encashment (refer note 43)	-	75
	-	75

25 Lease liabilities (current)

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 49A)	1,762	1,548
	1,762	1,548

26 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	112	151
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,323	34,065
	33,435	34,216

26.1 Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#:

Particulars	As at 31 March 2026	As at 31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	112	151
ii) the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, dues towards micro and small enterprises that are reportable under the MSMED Act, 2006 have been disclosed above.

26.2 Trade payables ageing schedule

As at 31 March 2026						
Particulars	Outstanding from the date of transaction					
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	-	112	-	-	-	112
Total outstanding dues of creditors other than MSME	6,201	26,922	124	22	54	33,323
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	6,201	27,034	124	22	54	33,435

As at 31 March 2025						
Particulars	Outstanding from the date of transaction					
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	-	151	-	-	-	151
Total outstanding dues of creditors other than MSME	14,218	19,487	92	34	234	34,065
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	14,218	19,638	92	34	234	34,216

27 Other financial liabilities (current)*

	As at 31 March 2026	As at 31 March 2025
Unpaid dividend**	-	63
Security deposit received	61	73
Employee related payables	807	763
Capital creditors	58	63
Book overdraft	2,214	253
	3,140	1,215

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

** Unpaid dividend have been transferred to the Investor Education and Protection Fund during the year.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

28 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	7,818	5,468
Statutory dues payable	1,746	2,531
Advance received from related party (refer note 48(d))	16,742	11,045
Other advances	1,863	4,063
	28,169	23,107

29 Provisions (current)

	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Leave encashment (refer note 43)	43	42
Others		
License fees including interest (refer note 50)	4,86,558	4,61,269
Entertainment tax (refer note 53)	8,239	8,239
	4,94,840	4,69,550

30 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services		
Subscription revenue from Direct to Home subscribers	28,137	40,634
Teleport services	1,589	1,788
Marketing and promotional fee	14,097	13,666
Advertisement income	2,732	2,665
Other operating income	2	4
	46,557	58,757

*The Company has disaggregated the revenue from contracts with customers on the basis of nature of services. The Company believes that the disaggregation of revenue on the basis of nature of services have no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

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

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

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	46,557	58,757
	46,557	58,757

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

B. Contract balances

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

	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities		
Advance from customer (income received in advance and other advance)	9,681	9,531
	9,681	9,531
Receivables		
Trade receivables	15,065	15,429
Less: allowances for expected credit loss	(8,567)	(8,219)
	6,498	7,210

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

31 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on:		
- fixed deposits/ margin money accounts	829	1,152
- income tax/goods and service tax refund	787	286
- others	37	34
Other non-operating income		
- foreign exchange fluctuation (net)	-	25
- gain/ Loss on mutual funds	66	38
- liabilities written back	222	145
- income from financial guarantee contracts and interest free loan	17,913	15,685
- miscellaneous income *	741	702
	20,595	18,067

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

32 Operating expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Transponder lease	25,918	24,890
License fees *	4,893	5,800
Uplinking charges	-	13
Programming and other costs	3,391	5,679
Other operating expenses	38	25
	34,240	36,407

*includes Rs.3,813 lacs (Previous year: Rs. 4,741 lacs) towards DTH license fees (refer note 50).

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

33 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	6,598	6,265
Contribution to provident and other funds	384	359
Share based payments to employees (refer note 41)	121	-
Staff welfare expenses	110	142
	7,213	6,766

34 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on:		
-Regulatory dues (refer note 50)	25,014	24,951
-Lease liabilities	279	431
-Others	861	433
Guarantee and other finance charges	40	200
	26,194	26,015

35 Depreciation and amortisation expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation	3,619	4,493
Amortisation	48	42
	3,667	4,535

36 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Electricity charges	829	750
Rent	154	164
Repairs and maintenance		
- Plant and equipments	50	64
- Building	76	45
- Others	84	82
Insurance	116	117
Rates and taxes	189	208
Legal and professional fees *	2,241	3,035
Director's sitting fees	42	39
Printing and stationary	7	7
Communication expenses	1,463	1,440
Travelling and conveyance	205	273
Service and hire charges	74	86

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement and publicity expenses	3,286	7,965
Business promotion expenses	16	29
Customer support services	-	63
Infra support service fees	7,200	7,200
Provision for expected credit loss (refer note 16 and 19)**	492	466
Foreign exchange fluctuation (net)	14	-
Loss on disposal of property, plant and equipment	1	-
Miscellaneous expenses	236	712
	16,775	22,745

*Includes payment to auditor (refer note 51)

** Write off of Rs. 300 lacs (previous year: Rs. 38 lacs) has been netted off expected credit loss allowance made there against in earlier years.

37 Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Impairment of non-current equity investment (refer note 9 and 39)	56,509	19,775
Impairment of Loan (refer note 10)	2,700	-
	59,209	19,775

38 The Company has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

39 The Company, has non-current investments (including equity component of long term loan and guarantees) in and non-current loan to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to Rs. 5,15,378 lacs and Rs. 1,44,065 lacs respectively. The Company has carried out impairment assessment of recoverable value of equity investment and non -current loan of Dish Infra in the standalone books and the same is assessed to be Rs. Nil (31 March 2025 Rs. 56,489 lacs) and Rs. 1,41,365 lacs (31 March 2025 Rs. 1,26,152) respectively. Accordingly, the Company has recorded an impairment of investment and loan which has been presented as an exceptional items in the standalone financial statements of the Company.

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

Particulars	31 March 2026	31 March 2025
Present value of discounted cash flows over 5 years	42,846	82,100
Present value of terminal cash flow	72,094	79,535
Total value in use	1,14,940	1,61,635
Add: carrying value of advances , other assets and watcho	25,845	20,567
Less: Borrowings	(1,44,065)	(1,26,152)
Less: Capital creditors	(2,020)	(2,381)
Add: Cash and cash equivalents	2,600	2,820
Net recoverable amount *	(2,700)	56,489

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for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Less: Carrying value of non-current equity investment in Dish Infra	56509#	76,264
Total provision for impairment	56,509	19,775
Closing carrying value of investment	-	56,489

* Loan has been impaired by Rs 2,700 lacs being not recoverable as per valuation.

including share based payments of Rs.20 lacs of current year.

Key assumptions used for value in use calculation are as follows:

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average monthly revenue per user is expected to grow at 2% per year.
- Terminal growth rate is assumed at 2% and is based on industry growth rate and projected growth of Indian economy.
- The EBITDA margin is expected to be 26.5% for financial 2026-27 and 25% for subsequent years.
- The free cash flow arrived at were discounted to present value using weighted average cost of capital (WACC) at the rate 16.5%. The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

40 Segmental information

In line with the provisions of Ind AS 108 "Operating segments" and based on review of the operations done by the chief operating decision maker (CODM), the operations of the Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM.

41 Employee stock option plan (ESOP) 2018

At the board meeting held on 25 October 2018, the board of directors of the Company had approved Employee Stock Option Plan, i.e., ESOP 2018 ("the Scheme"). The Scheme provided for issuance of 1,80,00,000 stock options (underlying fully paid equity share of Re.1 each) to all the permanent employees or Directors of the Company, whether whole-time or not, or to employee of a subsidiary company or of a holding company, except an employee who is a Promoter or belongs to the Promoter Group, a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company and the Independent Director, at an exercise price equal to the 'market price' which shall be the latest available closing price, prior to the date of the meeting of the nomination and remuneration committee, in which options are granted on the stock exchange on which the shares of the Company are listed.

Under ESOP 2018, the Company will issue fresh equity shares as and when the Vested Options are exercised by the option grantees. Each option shall be convertible into one Share of the Company upon exercise.

The total number of options that may be granted to any specific employee under one or more tranches during any one year shall not exceed 10,00,000 stock options and options that may be granted to any specific employee in aggregate shall not exceed 50,00,000 stock options. This ceiling may be varied by the Nomination and Remuneration Committee, provided the variation does not prejudice the grantee's interest or violate applicable law.

Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant of such Options. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the options.

The Nomination and Remuneration Committee of the Company at its meeting held on 25 October 2018 has approved the grant of 33,60,000 stock option at an exercise price of Rs. 44.85 per option to the eligible employees under the

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for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

scheme having weighted average fair value of Rs. 13.87 and on 24 May 2019, the Nomination and Remuneration Committee of the Company has approved the grant of additional 8,60,000 stock option at an exercise price of Rs. 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of Rs. 15.20. Further on 28 May 2025, the Nomination and Remuneration Committee of the Company has approved the grant of additional 1,12,90,000 stock option at an exercise price of Rs. 5.60 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of Rs. 3.18.

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

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Weighted Avg. Price (Rs.)	(Nos.)	Weighted Avg. Price (Rs.)	(Nos.)
Options outstanding at the beginning of the year	42.67	5,63,500	42.88	13,01,500
Add: Options granted	5.60	1,12,90,000	-	-
Less: Lapsed	20.51	7,58,500	43.05	7,38,000
Options outstanding at the end of the year	6.46	1,10,95,000	42.67	5,63,500

The following table summarises information on the share options outstanding as of 31 March 2026:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	25 October 2018	2,08,000	0.58	44.85
Lot 2	24 May 2019	57,000	0.65	30.45
Lot 3	28 May 2025	1,08,30,000	5.66	5.60
Options outstanding at the end of the year		1,10,95,000	5.54#	6.46#

on a weighted average basis.

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

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	25 October 2018	4,78,000	1.08	44.85
Lot 2	24 May 2019	85,500	1.15	30.45
Options outstanding at the end of the year		5,63,500	1.09#	42.67#

on a weighted average basis.

42 Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the Company had approved Employee Stock Option Plan, i.e., ESOP 2007 ("the Scheme"). The Scheme provided for issuance of 42,82,228 stock options (underlying fully paid equity share of Re.1 each) to the employees of the Company as well as that of its subsidiaries companies at the exercise price which shall be equivalent to the market price determined as per the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ["SEBI (ESOP) Guidelines, 1999"].

The options granted under the Scheme shall vest between one year to six years from the date of grant of options, with 20% vesting each year. Once the options vest as per the Scheme, they would be exercisable by the grantee at any time within a period of four years from the date of vesting and the shares arising on exercise of such options

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(All amounts in Rs. lacs, unless otherwise stated)

shall not be subject to any lock-in period.

The shareholders in their meeting held on 28 August 2008 approved the re-pricing of outstanding options which were granted till that date and consequently the outstanding options were re-priced at Rs. 37.55 per option, determined as per SEBI (ESOP) Guidelines, 1999.

However, in respect of options granted subsequent to 28 August 2008, the exercise price of the options has been maintained as equivalent to the market price determined as per the SEBI (ESOP) Guidelines, 1999.

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on 17 August 2017, that new Stock options shall not be granted under the ESOP 2007 Scheme of the Company. Accordingly, it was proposed to withdraw the existing Scheme and cancel the remaining options which are yet to be granted. However, the employees who have been granted the Stock Options (whether vested or not) shall be allowed to exercise those stock options.

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

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Weighted Avg. Price (Rs.)	(Nos.)	Weighted Avg. Price (Rs.)	(Nos.)
Options outstanding at the beginning of the year	102.90	30,080	102.90	60,160
Less: Lapsed	102.90	30,080	102.90	30,080
Options outstanding at the end of the year	-	-	102.90	30,080

The following table summarises information on the share options outstanding as of 31 March 2026:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 17	23 May 2016	-	-	-
Lot 18	24 March 2017	-	-	-
Options outstanding at the end of the year		-	-	-

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

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 17	23 May 2016	11,080	0.15	93.90
Lot 18	24 March 2017	19,000	0.98	108.15
Options outstanding at the end of the year		30,080	0.67#	102.90#

on a weighted average basis.

43 Disclosure pursuant to Indian Accounting Standard 19 on "Employee Benefits"

Defined contribution plans

An amount of Rs. 384 lacs (previous year Rs. 359 lacs) for the year, have been recognised as expenses in respect of the Company's contributions to Provident Fund and Employee's State Insurance Fund, deposited with the government authorities and have been included under "Employee benefits expenses".

Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan,

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(All amounts in Rs. lacs, unless otherwise stated)

the Dish TV employees group gratuity trust, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LIC), make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 4(l) in material accounting policy information, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

Risk exposure

The defined benefit plans are typically based on certain assumptions and expose the Company to various risk as follows:

- Salary risk- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk – If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

i) Changes in present value of obligation

Particulars	31 March 2026	31 March 2025
Present value of obligation as at the beginning of the year	1,405	1,547
Interest cost	98	112
Current service cost	104	135
Benefits paid	(143)	(312)
Actuarial loss on obligation	(335)	(77)
Present value of obligation as at the end of the year	1,129	1,405

ii) Changes in fair value of plan assets

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of year	1,433	1,442
Expected interest income	100	104
Actuarial loss/ (gain) arising from experience adjustment- plan assets	(7)	(15)
Employer contribution	15	178
Benefits paid	(138)	(276)
Fair value of plan assets as at end of the year	1,403	1,433

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

iii) Major categories of plan assets :

The Company's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to Rs. 1,403 lacs (previous year Rs. 1,433 lacs) for defined benefit obligation.

iv) Amount of provision/ (asset) recognised in Balance Sheet

Particulars	31 March 2026	31 March 2025
Present value of obligation as at end of the year	1,129	1,405
Fair value of plan assets as at end of the year	1,403	1,433
Provision/ (asset) in balance sheet	(275)	(28)
Current	-	-
Non-current	-	-

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

Particulars	31 March 2026	31 March 2025
Current service cost	104	135
Interest cost on benefit obligation	(2)	8
	102	143

* Included in Salaries,wages and bonus (refer note 33)

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

Particulars	31 March 2026	31 March 2025
Net actuarial loss/ (gain) recognised in the year	328	(62)
	328	(62)
Bifurcation of actuarial (gain)/loss		
Actuarial loss arising from change in demographic assumption	-	-
Actuarial loss/ (gain) arising from change in financial assumption- obligation	(423)	22
Actuarial loss/ (gain) arising from experience adjustment- obligation	88	(99)
Actuarial loss/ (gain) arising from experience adjustment- plan assets	7	15

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

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

Particulars	31 March 2026	31 March 2025
Retirement age (years)	60	60
Discount rate	7.78%	6.99%
Salary escalation rate (per annum)	5.70%	10.00%
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

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

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

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

viii) Maturity profile of defined benefit obligation:

	Year	As at	
		31 March 2026	31 March 2025
a)	0 to 1	106	102
b)	1 to 2	92	117
c)	2 to 3	83	107
d)	3 to 4	159	97
e)	4 to 5	106	167
f)	5 to 6	84	116
g)	6 year onwards	499	699

ix) Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,129	1,405
Decrease in liability due to increase of 0.5 %	(32)	(49)
Increase in liability due to decrease of 0.5 %	34	52
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	1,129	1,405
Increase in liability due to increase of 0.5 %	34	51
Decrease in liability due to decrease of 0.5 %	(33)	(48)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

- x) The Company expects to contribute Rs.94 Lacs (previous year Rs.157 lacs) to the funded gratuity plans during the next financial year.

Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2026 based on the actuarial valuation carried out by using projected unit credit method stood at Rs.43 (previous year Rs. 117 lacs).

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Retirement age (years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
31-44 years		
Leave availment rate	3.00%	3.00%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment rate while in service	Maximum 10 days	5.00%

44 Financial instruments measured at fair value

A. Fair value hierarchy

The financial assets and liabilities measured at fair value in the statement of financial position are divided in to three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: the fair value of financial instruments that are not traded in active market is determined using valuation technique which maximise the use of observable market data rely as low as possible on entity specific estimate.

Level 3: if one or more of the significant inputs are not based on observable market data, the instrument is included in level 3

B. Fair value of financial assets measured at fair value through Other Comprehensive Income

	Level	31 March 2026	31 March 2025
Financial assets			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	0	0

(**The carrying value of Rs 10 as on 31 March 2026 (previous year Rs 10), rounded off to Rs lacs, represents the best estimate of fair value.)

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

C. Fair value of financial assets measured at fair value through profit and loss

	Level	31 March 2026	31 March 2025
Financial assets			
Investment in mutual fund	Level 1	1,156	2,503

D. Fair value of financial assets and liabilities measured at amortised cost

Particulars	Level	31 March 2026		31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investment	Level 3	511	511	57,000	57,000
Loans*	Level 3	1,41,365	1,41,365	1,26,152	1,26,152
Other financial assets**	Level 3	309	309	633	633
Total financial assets		1,42,185	1,42,185	1,83,785	1,83,785
Financial liabilities					
Lease liability	Level 3	465	465	1,923	1,923
Total financial liabilities		465	465	1,923	1,923

The above disclosures are presented for non-current financial assets and liabilities. The carrying value of current financial assets and liabilities (security deposits, cash and cash equivalents, trade receivables, other financial assets, financial guarantee contracts, trade payables, lease liabilities and other financial liabilities) represents the best estimate of fair value.

*The valuation model considers the present value of future repayment amount discounted using the effective interest rate. Effective annual interest rate which has been considered for discounting is 13.5%.

**Fair value of bank deposits included in non-current other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate. Fair value of security deposits included in non-current other financial assets are equivalent to their carrying amount, as tenure of security deposit cannot be determined.

45 A. Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets						
Investment (non-current)	#	-	511	#	-	57,000
Investment (current)	-	1,156	-	-	2,503	-
Bank Balance	-	-	11,163	-	-	12,205
Security deposits	-	-	432	-	-	404
Trade receivables	-	-	6,498	-	-	7,210
Cash and cash equivalents	-	-	375	-	-	529
Other financial assets	-	-	1,41,811	-	-	1,26,889
Total financial assets	#	1,156	1,60,790	#	2,503	2,04,237
Financial liabilities						

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Borrowings (including interest)	-	-	-	-	-	-
Financial guarantee liability	-	-	-	-	-	-
Lease liability	-	-	2,227	-	-	3,471
Trade payables	-	-	33,435	-	-	34,216
Other financial liabilities	-	-	3,140	-	-	1,215
Total financial liabilities	-	-	38,802	-	-	38,902

(# Rs. 10)

B. Financial risk management

The Company is exposed to various risks and the main types of risks are credit risk, liquidity risk and market risk.

The Company's risk management is coordinated in close co-operation with the board of directors, and focuses on securing Company's short to medium term cash flows.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in these standalone financial statements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation to the Company causing a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, bank balance, investments and other financial assets measured at amortised cost.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company continuously monitors defaults of the counterparties and incorporates this information into its credit risk controls.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Credit risk from balances with banks, term deposits and investments is managed by Company's finance department and are held with highly rated banks.

The Company has given security deposits to vendors for rental deposits for office properties, securing services from them and government departments for transponders taken on rent. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Loans are to related party and management has assessed the financial ability to repay the same. The Company doesn't perceive any risk for the net carrying amount of the loan.

Concentration of trade receivables

The Company has widespread customers and there is no concentration of trade receivables.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

a) Expected credit losses

Provision for expected credit losses

The Company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As at 31 March 2026	Gross carrying amount	Weighted- average loss rate	Loss allowance
0-90 days	3,711	5.34%	198
91-180 days	1,306	8.73%	114
181-365 days	2,074	42.30%	877
1-2 years	2,734	78.20%	2,138
More than 2 years	5,240	100.00%	5,240
	15,065		8,567

As at 31 March 2025	Gross carrying amount	Weighted- average loss rate	Loss allowance
0-90 days	4,689	4.56%	214
91-180 days	1,380	13.99%	193
181-365 days	3,511	59.73%	2,097
1-2 years	1,024	86.91%	890
More than 2 years	4,825	100.00%	4,825
	15,429		8,219

Expected credit loss for trade receivables, investment in mutual funds and other financial assets under simplified approach

As at 31 March 2026			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,065	(8,567)	6,498
Loans and other financial assets	1,44,943	(2,700)	1,42,243

As at 31 March 2025			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,429	(8,219)	7,210
Loans and other financial assets	1,27,449	(156)	1,27,293

Reconciliation of loss allowance provision – Trade receivables, investment in mutual fund & other financial assets

Particulars	Carrying amount net of impairment provision
Loss allowance on 01 April 2025	(8,375)
Changes in loss allowance	(2,892)
Loss allowance on 31 March 2026	(11,267)

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and bank balances and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Liquidity risk is managed by the Company's established policy & procedures made under liquidity risk management framework. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring of forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities. The financial assets and liabilities have been appropriately disclosed in financial statements as current and non-current portion.

c) Financing arrangements

There is no fixed rate borrowings as on 31 March 2026 and 31 March 2025.

d) Maturity of financial liabilities

31 March 2026	Less than 1 year	1 to 5 years	Later than 5 years	Total
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Trade payables	33,435	-	-	33,435
Other financial liabilities (including lease liabilities)	4,902	263	202	5,367

31 March 2025	Less than 1 year	1 to 5 years	Later than 5 years	Total
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Trade payables	34,216	-	-	34,216
Other financial liabilities (including lease liabilities)	2,763	1,742	181	4,686

e) Market Risk

i. Foreign currency risk

The Company has international transactions / balances and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign currency wise exposure is given in the below tables in Company's functional currency (in Rs. Lacs).

Particulars	As at 31 March 2026			
	Currency type			
	AUD	GBP	EURO	USD
Loans and advances recoverable	-	-	-	-
Trade receivables	-	-	-	94
Financial assets (A)	-	-	-	94
Advances/ deposits received	-	-	-	-
Trade payables	1	63	70	35
Financial liabilities (B)	1	63	70	35
Net exposure (A-B)	(1)	(63)	(70)	59

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	As at 31 March 2025			
	Currency type			
	AUD	GBP	EURO	USD
Loans and advances recoverable	-	-	-	-
Trade receivables	-	-	-	19
Financial assets (A)	-	-	-	19
Advances/ deposits received	-	-	-	-
Trade payables	-	0	316	46
Financial liabilities (B)	-	0	316	46
Net exposure (A-B)	-	[0]	[316]	[27]

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2026			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	[0]	[3]	[4]	3
Foreign exchange rate decreased by 5%	0	3	4	[3]

Particulars	31 March 2025			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	-	[0]	[16]	[1]
Foreign exchange rate decreased by 5%	-	0	16	1

ii. Interest rate risk

Liabilities

The Company's does not have any borrowings. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Assets

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

iii. Price risk

The exposure to price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Further the Company is not exposed to any price risk as none of the equity securities held by the Company are classified as fair value through profit and loss or fair value through OCI.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

46 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31 March, 2026, the Company has only one class of equity shares. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

Particulars	31 March 2026	31 March 2025
Net debt	-	-
Total equity	(3,71,627)	(2,91,950)
Net debt to equity ratio	-	-

47 Taxation

Particulars	For the year ended	
	31 March 2026	31 March 2025
Income tax recognised in statement of profit and loss		
Current tax expense	-	-
Deferred tax (including earlier years)	-	-
Total income tax expense recognised in the current year	-	-

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% and the reported tax expense in statement of profit or loss are as follows:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Income tax recognised in statement of profit and loss		
Loss before tax	(80,146)	(39,419)
Income tax using company's domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	(20,171)	(9,921)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Adjustments for impairment on investment in subsidiary	14,222	4,977
Others	5,949	4,944
Total Adjustments (B)	20,171	9,921
Total Income tax expense (A+B)	-	-

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

*Domestic tax rate applicable to the Company has been computed as follows:

	For the year ended	
	31 March 2026	31 March 2025
Basic tax rate	22.00%	22.00%
Surcharge (% of tax)	10.00%	10.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	25.168%	25.168%

48 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances are as follows:

a) Related parties where control exists:	Subsidiary companies:
	Dish Infra Services Private Limited
	C&S Medianet Private Limited
	Dish Bharat Ventures Private Limited (from October 10, 2024)
b) Other related parties with whom the Company had transactions:	
Key management personnel (KMP)	Ms. Ritu Kaura, Independent Director (from 21 March 2024 to 13 May 2024)
	Mr. Mukesh Chand, Independent Director (from 30 April 2024 to 14 June 2024)
	Mr. Manish Khandelwal, Independent Director (from 20 May 2024 to 14 June 2024)
	Ms. Garima Bharadwaj, Independent Director (from 14 June 2024 to 13 September 2024)
	Mr. Azeezuddin Mohammad, Independent Director (from 14 June 2024 to 13 September 2024)
	Mr. Amit Singhal, Independent Director (from 13 September 2024 to 12 December 2024)
	Mr. Parag Agarawal, Independent Director (from 13 September 2024 to 12 December 2024)
	Mr. Mayank Talwar, Independent Director (from 12 December 2024 to 14 August 2025)
	Mr. Gurinder Singh, Independent Director (from 12 December 2024 to 14 August 2025)
	Mr. Arun Kumar Kapoor, Independent Director (from 14 August 2025)
	Ms. Heena Naishadh Bhatt, Independent Director (from 14 August 2025)
	Mr. Manoj Dobhal, Executive Director and Chief Executive Officer
	Mr. Gaurav Goel, Chief Strategy Officer (from 05 July 2025)
	Mr. Rajeev Dalmia, Chief Financial Officer (upto 30 September 2024)
	Mr. Amit Kumar Verma, Chief Financial Officer (from 1 October 2024)
	Mr. Ranjit Singh, Company Secretary
Other related parties	Dish TV employees group gratuity trust

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

c) Transactions during the year with related parties:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	642	574
Post-employment benefits	27	194
Professional Fee	-	-
Sitting Fee	42	39
(ii) With subsidiary companies		
Revenue from operations and other income (net of taxes)		
Dish Infra Services Private Limited	810	2,160
Purchase of services		
Dish Infra Services Private Limited	7,200	7,200
Purchase of property, plant and equipment		
Dish Infra Services Private Limited	79	1
Provision for impairment on non current equity investment		
Dish Infra Services Private Limited	56,506	19,775
Provision for impairment of Loan		
Dish Infra Services Private Limited	2,700	-
Sale of property, plant and equipment		
Dish Infra Services Private Limited	3	4
Reimbursement of expenses paid		
Dish Infra Services Private Limited	848	405
Recoverable balance transferred		
Dish Infra Services Private Limited	2,620	443
Dish Bharat Ventures Private Limited	25	64
Collection on behalf of Company (net)		
Dish Infra Services Private Limited	1,73,485	1,90,182
Remittance received out of collections on behalf of Company (net)		
Dish Infra Services Private Limited	1,79,051	1,97,760
Corporate Guarantees given/(surrendered) on behalf of		
Dish Infra Services Private Limited (net)	-	-
Income from financial guarantee contract and deferred payments		
Dish Infra Services Private Limited	17,913	15,685
ESOP expenses charged to investment		
Dish Infra Services Private Limited	20	(10)
Investment in Equity shares		
Dish Bharat Ventures Private Limited	-	510
(iii) With other related parties		
Gratuity contribution during the year		
Dish TV employees group gratuity trust	15	178

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

d) Balances at the year end:

Particulars	As at 31 March 2026	As at 31 March 2025
With subsidiary companies:		
Investments		
Dish Infra Services Private Limited	3,11,801	3,11,801
Dish Bharat Ventures Private Limited	510	510
C&S Medianet Private Limited	1	1
Equity portion of corporate guarantee given, share based payment and interest free non current loan		
Dish Infra Services Private Limited	2,03,577	2,03,557
Loans		
Dish Infra Services Private Limited	1,44,065	1,26,152
Provision for impairment on non current equity investment		
Dish Infra Services Private Limited	5,15,378	4,58,869
Provision for impairment of Loan		
Dish Infra Services Private Limited	2,700	-
Trade receivables		
Dish Bharat Ventures Private Limited	96	69
Advance to Supplier		
C&S Medianet Private Limited	48	48
Other payables (including provisions)		
Dish Infra Services Private Limited	16,742	11,045

49 A Leases

Company as a lessee

The Company has entered into lease arrangements for land and various offices that are renewable on a periodic basis with approval of both lessor and lessee.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

- i. The table below describes the nature of the Company's leasing activities by type of right of use asset recognised on balance sheet:

Right of use assets	Number of leases (no.)	Range of remaining term (years)	Average remaining lease term (years)	Number of leases with extension option (no.)	Number of leases with purchase option (no.)	Number of leases with termination option (no.)
Leasehold land	1	64	64	1	-	1
Transponder	3	1	1	3	-	3
Building	1	5	5	1	-	1

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

- ii. Additional information on the 'Right of Use' assets by class of assets is as follows:

Right of use assets	Carrying amount as at 1 April 2025	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2026
Leasehold land	2,386	-	37	-	2,349
Transponder	3,138	-	1,569	-	1,569
Building	-	277	9	-	268

Right of use assets	Carrying amount as at 1 April 2024	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2025
Leasehold land	2,423	-	37	-	2,386
Transponder	-	4,706	1,568	-	3,138

- iii. Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Current	1,762	1,548
Non-current	465	1,923
Total	2,227	3,471

- iv. The Company had not committed to any leases not commencing as on 31 March 2026 (previous year nil).
- v. The undiscounted maturity analysis of lease liabilities is as follows:

As at 31 March 2026							
Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	1,864	81	91	95	91	4,237	6,459

As at 31 March 2025							
Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	1,799	1,799	14	14	14	4,256	7,896

- vi. The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets having value less than Rs.4 lacs. Payments made under such leases are expensed on a straight-line basis.
- vii. The Company had total cash outflows for leases of Rs. 1,799 lacs during the financial year ended 31 March 2026 (previous year Rs. 1,799 lacs).

The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right of use assets	1,615	1,605
Interest expense on lease liabilities	279	431
Expense relating to short-term leases (included in other expenses & operating expenses)	26,072	25,054
Total amount recognised in profit or loss	27,966	27,090

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Company as a lessor

The Company has leased out assets by way of operating lease. Lease income recognised in the statement of profit and loss is below:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Sub-lease rental income (being shared cost)	34	11

B Title deeds of immovable properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	2,607	Videocon d2h Limited	No	1 October 2017	The right of use of land is vested in the Company pursuant to the Scheme of Merger of Videocon d2h Limited with the Company. Subsequent to the reporting date, the title deed relating to the said land has been transferred in the name of the Company.

50 a) In relation to the ongoing dispute with respect to the validity, computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition filed by the Company is pending before the Hon'ble High Court of Jammu & Kashmir and Ladakh wherein inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court had allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force till the pendency of the Writ. Similar Writs filed by other DTH operators (including the writ petition filed by erstwhile Videocon d2h Limited, which was acquired by the Company in 2017-18) are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Further, on 19 January 2023, the Company received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Company challenging the scope of audit. The Company thereafter had filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit which is still continuing.

b) Despite the matter being sub-judice as stated in note above, the Company received a communication dated 30 December 2025 from the MIB, wherein the Company was directed to pay Rs. 720,273 lacs towards the license fee since grant of respective DTH Licenses up to financial year 2024-25 (including interest till 31 December 2025). However, the MIB, in the said communication, has also mentioned that the amount was subject to reconciliation based on outcome of CAG audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand.

Using the principle of prudence in accounting standards, the Company has been carrying a provision of Rs 486,558 lacs (31 March 2025 Rs 461,269 lacs) as at 31 March 2026 in its books of account, which has been increased primarily towards interest as a time value of money charge.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening provision	4,61,269	4,35,943
Add: created during the year (refer note 32 and 34)	28,827	29,692
Less: payment during the year	3,538	4,366
Closing provision*	4,86,558	4,61,269

*including Rs.2,77,260 lacs (previous year Rs.2,52,246 lacs) towards interest accrued on outstanding principal amount.

The outflow of economic benefits with regard to the disputed portion would be dependent on the final decision by the Regulatory Authority. Presently, it has been classified under the 'Provisions (current)'

51 Payment to auditors:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditors		
-Statutory audit and limited review of quarterly results	76	72
-Other services including certifications	1	1
-For reimbursement of expenses	4	5
Total	81	78

52 Earnings per share

a) Basic earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss) for the year attributable to equity shareholders (A)	(80,146)	(39,419)
Weighted average number of equity shares (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in Rs.)	1	1
Basic earnings per share (in Rs.) (A/B)	(4.17)	(2.05)

b) Diluted earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss) for the year attributable to equity shareholders	(80,146)	(39,419)
Net (loss) adjusted for diluted earnings per share (A)	(80,146)	(39,419)
Weighted average number of equity and potential equity shares (nos) (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in Rs.)	1	1
Diluted earnings per share (in Rs.) (A/B)	(4.17)	(2.05)

Note: The incremental shares from assumed exercise of share options were not included in calculating the diluted earning per share amount as these were anti-dilutive in nature.

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

53 Contingent liabilities, litigations and commitments

a) Claims against the Company (including unasserted claims) not acknowledged as debt: ‘

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax	-	-
Sales tax, value added tax and entry tax	37,731	41,325
Customs duty #	23,944	23,990
Service tax	2,921	2,921
Goods and Services tax	14,273	13,851
Entertainment tax	18,884	19,870
Other claims	59	59

During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The Company had, suo-moto, paid Rs. 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for Rs.11,846 lacs. The Company had paid an additional amount of Rs. 1,000 lacs under protest and contested this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide orders dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company had preferred appeals before CESTAT, Delhi in August 2020 along with the predeposit of Rs. 324 lacs, against the said orders. Further in October 2021, CESTAT, Delhi has set aside the ADG (Adj.) DRI Delhi order dated 27th April 2020 and allowed the appeal. However, DRI has filed a civil appeal against the CESTAT, Delhi order before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme Court. Further, appeal against the ADG (Adj.) DRI Delhi order dated 28th April 2020 is still pending before the CESTAT, Delhi. The Company is confident that the demand will not be sustained therefore, no provision has been made in these standalone financial statements and the amount demanded has been shown as a contingent liability

Other than above:

- Penalty, if any, levied on conclusion of above matters is currently not ascertainable.
- The Company has certain litigations involving customers and based on the legal advise of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

Sales tax, value added tax, entry tax, service tax, goods and services tax, entertainment tax, custom duty, income tax and other claims

The Company has received notices / assessment orders in relation to applicability of above-mentioned taxes. The Company has contested these notices at various Forums / Courts and the matter is subjudice. Further, Company has assumed the contingent liability in relation to above-mentioned taxes as part of the merger with Videocon d2h Limited.

Based on the advice from independent tax experts, and development on the appeals, the Company is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly, pending the decisions by the appellate authorities, no provision has been made in these standalone financial statements.

b) Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	1,472

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

54 Bank balances include:-

Particulars	As at 31 March 2026	As at 31 March 2025
Provided as security to Government authorities	31	34
Held as margin money for bank guarantees	11,142	12,473

55 Provisions of Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII to the Act and the Companies (Corporate Social Responsibility) Rules, 2014, as amended, are not applicable on the Company.

56 Particulars of loans, guarantee or investment under section 186(4) of the Act.

The Company has provided following loans, guarantee or investment pursuant to section 186 of the Act.

Name of the entity	As at 01 April 2025	Given	Repaid	Provided for	As at 31 March 2026
Loan given:					
Dish Infra Services Private Limited	2,45,023	-	-	2,700	2,42,323

Security or guarantee against loan

The Company has not given securities or guarantees on behalf of Dish Infra Services Private Limited during the year or previous year.

Investment

There are no investments by the Company other than those stated under note 9 & 15 in the standalone financial statements.

Note

All the loans are provided for business purposes of respective entities.

57 Disclosure pursuant to schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015.

Name of the enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2026**	Maximum Outstanding during the year 2025-26	Balance as at 31 March 2025	Maximum Outstanding during the year 2024-25
Loans and advances in the nature of loan given to subsidiaries						
Dish Infra Services Private Limited*	Interest free	Unsecured	2,42,323	2,45,023	2,45,023	2,45,023

* repayable after 10 years from the date of grant

** Balance net of impairment (refer note 10)

Note: In accordance with the guidance given in Ind AS 109, present value of the loan amount is shown in as the loan receivable in note 10 of Rs. 1,41,365 lacs (previous year Rs. 1,26,152 lacs) and the balance amount is shown as equity portion of investment in note 9.

58 The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

India, however, consolidated operational guidelines along with the amendments were not issued by MIB then. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein. MIB on 17 October 2023 issued a draft DTH License Agreement asking the DTH operators to provide their comments on the same. The Company has given its response to the said letter vide its communication dated 17 November 2023 suggesting its changes to the draft agreement. The guidelines have not been finalized by MIB as yet.

59 On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders of the Company and resignation of Directors, the Board currently has three (3) members on the Board which is below the minimum required level of six (06) Directors as stipulated under SEBI Listing Regulations. The Board has taken necessary steps for induction of new members on the Board.

60 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Unit	31-Mar-26	31-Mar-25	% variance	Reason for Variance
Current ratio	Current assets	Current liabilities	Times	0.33	0.42	-23%	
Debt- Equity ratio	Total debt	Shareholder's Equity	Times	NA	NA	NA	The Company does not have any debt
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 1 below)	Debt service (refer note 2 below)	Times	3.59	25.44	-86%	Variance due to decline in Revenue from operation
Return on equity ratio	Net profits after taxes – preference dividend	Average shareholder's equity	%	0.24	0.19	-27%	Variance due to increase in loss during the year on account of impairment in accordance with Ind AS 36 and Ind AS 109 which leads to negative networth
Inventory turnover ratio	Cost of goods sold	Average inventory	Times	NA	NA	NA	Not applicable for the business of the company
Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	4.78	3.86	24%	
Trade payable turnover ratio	Net credit purchases = gross credit purchases - purchase return	Average trade payables	Times	NA	NA	NA	Not applicable for the business of the company
Net capital turnover ratio	Net sales = total sales - sales return	Working capital = Current assets – Current liabilities	Times	(0.92)	(1.48)	-38%	Variance due to decrease in revenue from operation during the year
Net profit ratio	Net profit	Net sales = total sales - sales return	%	(1.72)	(0.67)	157%	Variance due to decrease in revenue from operation during the year

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Ratio	Numerator	Denominator	Unit	31-Mar-26	31-Mar-25	% variance	Reason for Variance
Return on Capital Employed	Earnings before interest and taxes (refer note 3 below)	Capital Employed (refer note 4 below)	%	0.05	0.06	-23%	
Return on investment	Interest (Finance Income)	Average investment	%	0.06	0.02	185%	Variance due higher retrun on Mutual fund in comparision to previous year

Notes:

- 1 Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + exceptional items.
- 2 Debt service = Interest + payment for lease liabilities + principal repayments
- 3 Earnings before interest and taxes = profit before tax + finance cost - other income
- 4 Capital Employed = Average tangible net worth + Total debt + Deferred tax

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are five instances where the change is more than 25% hence explanation is given only for the said ratios.

61 Other statutory informations

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except below;

As at 31 March 2026		
Chargeholder name	Amount	Reason for delay
Canara Bank	668	NOC awaited from bank

As at 31 March 2025		
Chargeholder name	Amount	Reason for delay
Canara Bank	668	NOC awaited from bank

- iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

Notes to the Standalone financial statements

for the year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii. The Company has not been sanctioned any working capital amounts from banks or financial institutions on the basis of security of current assets.
- viii. The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- x. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- xi. The Company do not have any transactions with companies struck off.
- xii. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.
- 62 On 21 November 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Company carried out the actuarial valuation of gratuity and leave encashment and assessed that there is no material impact on provision and employee benefit expense arising from the change in wages definition. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.

This is the summary of standalone material accounting policy information and accompanying notes referred to in our report of even date.

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No. 096570

Heena Naishadh Bhatt

Independent Director

DIN: 11049526

Ranjit Singh

Company Secretary

Membership no.: A15442

Place: Noida

Date: 26 May 2026

Place: Noida

Date: 26 May 2026

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

Manoj Dobhal

Chief Executive Officer

and Executive Director

DIN: 10536036

Amit Kumar Verma

Chief Financial Officer

Membership no.: 500499