MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

While the world economy shows signs of slowing down, India continues to power ahead with a projected growth of 7.3% (Global: 3.3%) in FY 2019-20. This once again makes India one of the fastest growing major economies in the world. However, we live in a connected world and any global malaise would have some impact locally, even if it is limited to the overall sentiment.

Within the economy, Entertainment industry continues to grow at a breakneck speed. Content creation and consumption continue to feed each other at an increasingly frenzied pace. While the biggest growth has been registered by online gaming and entertainment, television is still expected to hold the pole position with its massive base, which is growing at a steady clip. At the other end, sale of TV sets growing at the current pace, is expected to cross the 20mn mark in the current year. A large portion of this growth is fueled by upgrades from Cathode Ray Tube (CRT) to flat panel sets, indicating a strong desire for better picture & sound quality. A reflection of this trend can be seen in our growth in HD connections and upgrades from Standard Definition (SD) to High Definition (HD).

Direct - to - Home (DTH) as a platform is unmatched in terms of delivering value to subscribers for their entertainment needs. This is the reason why it continues to gain popularity amongst subscribers even after 16 years since your company launched this technology in the Country. At Dish TV India Limited (Dish TV), advantages like 5X HD picture clarity, 5.1 surround sound, a large number of channels to choose from are coupled with a solid IT infrastructure, sales & service network to provide an unmatched experience to subscribers.

While sales of smart TV sets are growing, only 10% of such sets are actually connected to the internet. This underlines the continued popularity of linear broadcast services while indicating the desire of subscribers to explore and consume content available online. Dish TV launched an innovative low cost solution “Dish Smrt Stick”, which works as an accessory with existing Dish TV set top boxes to connect to the internet and enables subscribers to stream content and view it on their TV sets. This launch will be followed by other such solutions for subscribers, in the fiscal year 2019-20.

The sector grew 13% to reach INR 1.67 trillion

The Indian M&E sector reached INR 1.67 trillion (US$23.9 billion), a growth of 13.4% over 2017. With its current trajectory, we expect it to grow to INR 2.35 trillionby 2021 (US$33.6 billion)

	2017	2018	2019E	2021E	CAGR 2018-21
Television	660	740	815	955	8.8%
Print	303	306	317	338	3.4%
Filmed entertainment	156	175	194	236	10.6%
Digitatal media	119	169	223	354	28.0%
Animation and VFX	67	79	93	128	17.4%
Live events	65	75	86	112	14.0%
Online gaming	30	49	68	120	35.4%
Out of home media	34	37	41	49	9.2%
Radio	29	31	34	39	8.0%
Music	13	14	16	19	10.8%
Total	**1,476**	**1,674**	**1,887**	**2,349**	**12.0%**

All figures are gross of taxes (INR in billlion) for calendar yeara | EY analysis

While television will retain pole position as the largest segment, digital will overtake filmed entertainment in 2019 and print by 2021.

TV owning households increased to 197 million

Mode of signal	2017	2018
Cable	98.5	103
DTH*	52	56
HTS	1.5	2
Free TV	31	36
Total	**183**	**197**

Television household in millions | BARC, EY analysis

50% increase in LED/LCD/plasma television set

High-end television sets grew from 14% of all television sets in 2017 to 21% in 2018[11]. In addition, smart TV sets have crossed 10 million, though as few as 10% of them could be connected[12].

These new launches will provide content from satellite as well as internet, thus meeting the emerging needs of subscribers. They will ensure that the television which has found a big space in lives of Indian families, continues to hold center stage.

At the other end of the spectrum, the Free-to-air (FTA) platform of Doordarshan have lost some very important channels, leaving its subscribers bereft of the quality of entertainment they had grown accustomed to. A sizable part of these subscribers, would be looking out for another platform in the coming year. Dish TV has a strong presence in the rural Hindi speaking markets and is confident of getting a sizable share from amongst these subscribers.

Regulatory

The Interconnection Regulations & Tariff Order issued by the Telecom Regulatory Authority of India (TRAI) was implemented in the last FY 2018-19. Its holistic impact and benefits would be felt by the subscriber in the current FY 2019-20. Irrespective of the platform they are on, subscribers can choose the specific channels they want to view and pay for only those channels. While this facility was already available to Dish TV subscribers, they now pay for the channels as per prices declared by broadcasters.

The other big advantage of this order is the definition of service standards which have to be provided by distributors. This will ensure that subscribers are not denied service for any unwarranted reason.

In one broad stroke, this order has taken care of the most pressing concerns and needs of subscriber, broadcasters as well as television distributors. Broadcasters would remain under a constant pressure to up the ante on their content lest their channel be unsubscribed. Television distributors will constantly stay on their toes to ensure that service parameters are met not just from Tariff order perspective but to meet the expectations of the subscribers themselves.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

Business performance

The FY 2018-19 was the first complete year for Dish TV India Limited post its merger with Videocon d2h Ltd. Post-merger, your Company is not just the largest television channel distributor in the country but the second largest in the world.

The Company now has a diverse mix of subscriber base, which both hedges churn risks arising from factors such as alternative technology, sectoral slow-downs and enables leveraging opportunities arising in specific segments and/or geography.

The three brands Dish TV, d2h and Zing have their own geographical strengths, which is reflected in trade and on-ground presence. The relatively weaker brand is leveraging the presence of its stronger sibling brand to enhance its own presence in the market. This has seen our brands gain market presence by leaps and bounds.

During the process of integration and later, our main emphasis was on cost efficiencies and streamlining of operations. As expected, the biggest advantage of the merger has been the realization of backend synergies. Your company has made tremendous progress on this front by aligning key verticals such as Broadcast, IT, HR and Finance. On the other hand, synergies are being derived by aligning vendor & distribution partners, service network, etc. At the same time, marketing and front facing sales teams have been kept independent, so they may foster healthy competition in the market.

The merger has enabled us to execute a multiple satellite strategy, resulting in subscribers getting access to additional channels. This has had a positive impact on our regional language offering.

High Definition and Beyond

Our country has a legacy of coexistence. Different communities, beliefs, languages, have been living together and thriving. It is the similar case with technology. The market extends from CRT Televisions, to panel TVs, to high end Ultra 4K sets. The CRT Television is de-growing rapidly, the panel TVs have a large base and growing at a healthy pace and the high end Ultra 4K sets are growing rapidly. This wave of growth is mirrored in our sales and subscriber upgrades.

While our base is evenly split between SD & HD subscribers, a major part of growth comes from SD to HD upgrades. Our focus is to keep up with evolving technologies and the opportunities they present. We have kept an eye on the world of online entertainment, which is growing rapidly and are looking at it both from a content point of view as well as distribution. Hence, a '*Watcho*' for content and *Dish Smrt Stick* for enabling subscribers to access online content. The launch was just a beginning and the real work on this front will start in FY 19-20. Your Company plans to launch multiple cost-effective options for subscribers. These high-end devices will take television viewing experience to another level.

This forms a part of our digital strategy which looks at leveraging the digital wave on a 360 degree basis.

Digitisation

Digitisation has percolated to all strata of the society. The transactional convenience, availability of services and entertainment and the Government push on this front, has ensured an increasing level of adaptation of new technologies. Devices are getting cheaper and data costs in India are amongst the lowest in the world.

New Initiatives

- Launch of a new line of devices "Dish Smrt", which will enable connectivity and streaming of online content along with receiving linear channels. "Smrt Stick" was the first of these devices, which will see other additions in Financial Year 2019-20
- Launch of 'Watcho', to provide a wide array of differentiated content within video-on-demand eco-system. The key differentiator being not restricting users to only watch but "Create" their own content as well.
- Launch of five new Value Added Services (VAS)
    - Fitness Active
    - Bhojpuri Active
    - Thriller Active
    - Disney Stories (dishTV)
    - Topper (d2h)
    - Comedy Active (d2h)

Dish TV subscribers today can buy new connections, manage their accounts, recharge, browse for content, use our app to control their set top boxes, schedule services, provide feedback at their own time, place and convenience without any human intervention. A higher penetration and a rapidly young population coupled with increased use of 3G, 4G and portable devices is driving the demand for digitized content.

We were the first brand in the industry to exploit e-commerce as a channel. This has resulted in the Company creating a strong hold in the area. Dish TV alone garnered over 50% share in the mainstream e-commerce portals. We plan to enhance this share with d2h joining in the fray.

Watcho

More than just a platform, 'Watcho' is a key piece in our digital strategy. The platform was launched during the Financial Year 2018-19 and has received an encouraging response. There are active plans to take the platform to the next level by making investment in creating content. 'Watcho' is available for download on both IOS and Android platforms. It also features on Dish Smrt Stick and will be available on all connected devices we launch going forward. While existing subscriber base will be leveraged for the initial launch, the aim is to bring those who are on neither of our platforms yet, into the Dish TV family.

OUTLOOK AND OPPORTUNITIES

We have seen strong green shoots of growth in the current year. Post implementation of TRAIs order, there is a renewed interest in the DTH category. Your company will seek to enhance its relevance amongst existing and potential subscribers with the right devices and products. With undifferentiated input costs and subscription charges as per uniform guidelines, the key differentiator will be service. One of the outcomes of the merger with Videocon d2h has been an even stronger sales and service network. The merger gave us two sets of systems & practices. These are getting optimized by benchmarking and adopting best practices.

The erosion in price advantage enjoyed by the cable industry will also make DTH more attractive to subscribers. As you would be aware, DTH has a significant edge on parameters such as picture & sound quality, service, assistance via call center, self-help tools available on the website and app. These advantages should propel the industry to another level of growth and base penetration.

Within DTH, we expect to outpace the industry growth rate on the backs of our existing strengths, launch of new devices and differentiated content in the form of Value Added Services and content on 'Watcho'.

With broadcasters removing popular channels from the Free DTH platform of Doordarshan, rural audiences can be expected to move back to paid DTH platforms. Your Company has a firm foothold in the Hindi speaking markets, which will be a huge leverage in exploiting the opportunities which arise on this front.

THREATS, RISKS AND CONCERNS

Effective risk management has the potential to minimize the impact of risks and prepare the Company to face challenges and strengthen its processes. The Company is cognizant of the various risks inherent to the business and, hence, has adopted a Risk Management Policy (Policy), as a part of its Risk Management Framework. It outlines the Company's objectives and principles of risk management along with an overview of the process and related roles and responsibilities and also describes the Company's approach towards risk mitigation and defines the risk management framework. A few inherent risks associated with your Company are discussed herein.

1. **Technology risk** – Technology is the backbone of our industry and advancements on this front are happening by leaps and bounds. There has been a huge proliferation of services which serve entertainment to subscribers and devices which enable receiving these services.

   Adoption of these technologies is also in direct competition with the DTH growth. This can impact our business unless we do not quickly adapt ourselves to the changing scenario.

   Risk mitigation strategy: Your Company has always kept itself abreast of technology and has continued to adopt it at the right time. Continuous investments are being made to upgrade technology at the backend as well as front end. These are also planned in such a way that subscribers can move up to new technologies at costs which work for all segments. Efforts are not restricted on the front of technology, your Company is continuously bringing in new Value Added Services for Dish TV and d2h.

2. **Regulatory risk** – Regulations dictate the way broadcasting industry operates. Today, our pricing and many policies are governed by The Interconnection Regulations & Tariff Order issued by the TRAI. Changes made by the authority may have an impact on the operations of the Company.

   Risk mitigation strategy: Authorities, have a holistic vision of the industry, even as they keep the customer/subscriber on the focal point. The current order has had a far reaching impact on the industry. It is a balanced outlook which augurs well for both subscribers as well as the industry. Your Company has always continued to comply with all provisions of applicable law in letter and in spirit.

3. **Economic Risk –** The macroeconomic situation has a direct impact on microeconomic dynamics. While most sources, global as well as domestic, are predicting a healthy growth rate for the economy, the global slowdown we are experiencing may have an impact on the Indian economy. Certain sectors are witnessing a slowdown and if the contagion spreads, it may have an impact on the broadcast and entertainment industry as well.

   Risk mitigation strategy: Entertainment has now become a fundamental need of subscribers. Friends & families bond together while watching or discussing their favourite show, series, movie or sporting event. This incredible amount of interest which the consumer has in the category, will only rise in future.

   As far as the slowdown is concerned, it at best is restricted only to certain sectors. In any case, these phases in economies are cyclical in nature and if a slowdown were to occur, any disruption it may cause would be temporary.

4. **Competition Risk –** Competition today is not restricted to cable and other DTH players. Digital media has emerged as a key player in the entertainment distribution business. It has the advantage of enabling subscribers to consume entertainment on the go.

   Risk mitigation strategy: TRAI's order has removed the anomalies which were prevalent in the industry. Those anomalies gave a segment of the industry an unfair advantage over the others. Now the entire industry has a uniform input cost and has to invest in providing a basic level of services which many had not been doing. This level playing field which has come about bodes extremely well for the entire industry. Your Company which has the lion's share is looking forward to reaping most of the benefits.

   The digital media industry has grown in a dramatic manner. It has helped broaden the industry by both providing a platform for diverse content to reach consumers and at the same time enabled consumption of content on the go. We see this growth as a huge opportunity and are looking at joining in this revolution. The launch of 'Watcho' is a step in this direction along with the launch of the Dish Smrt Stick. Our presence will be augmented in the current financial year with the launch of a hybrid set top box which will enable reception of digital as well as linear content and a kit which will provide digital connectivity to existing set top boxes. These launches would happen for both our brands and they will have advanced features such as voice search, control and assistance along with other smart features, which hitherto were available only in high end devices.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your company has an effective internal control, including financial control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial control system periodically and deals with accounting matters, financial reporting and periodically reviews the Risk Management Process.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of the Company are reflected in the Balance Sheet, Statement of Profit &

Loss and other Financial Statements, appearing separately. Highlights of the same are provided below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Total Income	405,007	292,392	621,828	468,832
Profit/(Loss) before Tax	(168,550)	(14,193)	(153,569)	(9,791)

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human Resource Management has been one of the key priorities for your company over the last financial year. The merger presented your company with multiple opportunities for refreshing the people practices. While harmonizing people practices, the strategic approach had been to adopt best aspects of both companies, align to the market-best practices and build a future ready organization.

In an endeavor to build an organization that is agile and highly efficient, your company has undergone a complete restructuring exercise. The new structure has been designed, keeping in mind the business priorities and long term strategic goals of your company.

While aligning the new structure, a flatter organization was created with 5 Bands and 10 Levels from erstwhile ~15 levels to enable empowerment across levels, effective communication, collaboration and faster decision making. To bring synergies in policies and people processes, your company adopted the best practices of both the organizations as well as the industry and overhauled the existing policies.

In order to create value based organization to deliver sustainable performance over time, values were redefined through a culture survey conducted by a third party. These values have been amalgamated to align the overall value system to the business strategy and vision. Your company believes that it's not just important for all employees to understand the essence of these values, but also imbibe them and live by them every single day. Therefore, workshops have been conducted for employees across the country so they understand and exhibit these values in their work and behaviour.

As on March 31, 2019, the total numbers of permanent employees on the records of the Company were 486 (Four hundred and Eighty Six).

DETAILS OF THE CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS IN CASE OF SIGNIFICANT CHANGE

The details of the changes in key financial ratios are given below. There is no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in either of the below mentioned ratio and hence, no detailed explanations to the change are provided.

Sl. No.	Particulars	Financial Year 2018-19	Financial Year 2017-18	YoY change
1.	Debtors Turnover (times)	2.20	2.38	(0.17)
2.	Inventory Turnover (times)	0.71	0.37	0.35
3.	Interest Coverage Ratio (times)	3.25	3.32	(0.07)
4.	Current Ratio (times)	0.27	0.19	0.08
5.	Debt Equity Ratio (times)	0.51	0.47	0.04
6.	Operating Profit Margin (%age)	33	28	5.00%
7.	Net Profit Margin (%age)	(19)	(2)	(17.00%)
8.	Return on Net Worth (times)	(19)	(2)	(0.17)

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Return on Net worth is computed as Net Profit by average Net Worth. Decrease in Net Income is mainly because of exceptional items i.e. impairment of Goodwill

Cautionary Statement

Statements in this Management Discussion and Analysis of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Thus, the Company's actual performance/results could differ from the projected estimates in the forward-looking statements.

The discussions on our financial condition and result of operations should be read together with our audited, consolidated Financial Statements and the notes to these statements included in the Annual Report.

Source:

https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019

https://www.ey.com/Publication/vwLUAssets/EY-a-billion-screens-ofopportunity/$FILE/EY-abillionscreens-of-opportunity.pdf

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on FY 2019:

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

Statement of Profit and Loss Account for the year ended FY 2019

(₹ in Mn)

Particulars	Standalone		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
Income				
Revenue from Operations	**39.378.8**	28,626.0	**61,661.3**	46,341.6
Other Income	**1121.9**	613.2	**521.5**	541.6
Total Revenue	**40,500.7**	**29,239.2**	**62,182.8**	**46,883.2**
Expenses				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)			**223.9**	93.7
Change in inventories of stock-in-trade	**-**	-	**(133.7)**	17.4
Operating expenses	**29,906.1**	22,803.2	**33,828.0**	24,766.0
Employee benefit expense	**998.9**	877.5	**2,475.1**	2,096.1
Finance Cost	**2,505.6**	1,489.0	**6,286.5**	3,963.7
Depreciation & amortization expense	**3,202.8**	2,064.0	**14,409.2**	10,717.2
Other expenses	**3,697.0**	3,424.8	**4,825.3**	6,208.2
Total Expenses	**40,310.4**	**30,658.5**	**61,914.3**	**47,862.3**
Profit before prior period items & tax from continuing operation	**190.3**	**(1,419.3)**	**268.5**	**(979.1)**
Exceptional items	**(17,045.3)**	-	**(15,625.4)**	-
Profit/ (Loss) before tax from continuing operation	**(16,855.0)**	**(1,419.3)**	**(15,356.9)**	**(979.1)**
Tax expense	**(3,960.8)**	**(898.1)**	**(3,722.8)**	**(130.1)**
Profit/ (Loss) after tax for the year from continuing operation	**(12,894.2)**	**(521.2)**	**(11,634.1)**	**(849.0)**
Profit/ (Loss) before tax from discontinuing operation	**-**	1,898.6	**-**	-
Tax expense	**-**	1,044.0	**-**	-
Profit/ (Loss) after tax for the year from discontinuing operation	**-**	**854.6**	**-**	**-**
Profit/ (Loss) for the year	**(12,894.2)**	**333.4**	**(11,634.1)**	**(849.0)**

Balance Sheet as at 31 March 2019

(₹ in Mn)

Particulars	Standalone		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
A. ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	**5,584.2**	6,517.4	**33,488.6**	36,338.0
(b) Capital work-in-progress	**209.3**	596.5	**7,666.0**	6,780.6
(c) Goodwill	**23,683.8**	39,113.8	**47,324.9**	62,754.2
(d) Other intangible assets	**19,823.6**	21,000.4	**21,538.3**	22,756.9
(e) Investment accounted for using the equity method	**-**	-	**-**	-
(f) Financial assets				
(i) Investments	**34,006.8**	3,229.8	**-**	1,500.0
(ii) Loans	**112.6**	1,348.8	**112.9**	153.4
(iii) Other financial assets	**8,787.8**	27.5	**121.7**	232.7
(g) Deferred tax assets (net)	**968.4**	-	**9,964.8**	6,026.5
(h) Current tax assets (net)	**803.5**	734.7	**1,225.8**	1,077.4
(i) Other non-current assets	**1,386.6**	1,248.7	**1,797.6**	1,931.0
(2) Current Assets				
(a) Inventories	**-**	-	**247.1**	380.5
(b) Financial assets				
(i) Investments	**-**	-	**-**	-
(ii) Trade receivables	**1,098.4**	1,277.6	**1,405.9**	1,459.9
(iii) Cash and cash equivalents	**662.5**	2,651.0	**926.6**	3,019.6
(iv) Bank balances other than (iii) above	**84.6**	1,274.2	**780.2**	2,610.4
(v) Loans	**65.7**	16.4	**119.7**	64.8
(vi) Other financial assets	**10,545.3**	33,042.9	**10,567.3**	1,840.7
(c) Other current assets	**649.8**	1,008.1	**6,395.7**	2,794.1
Total Assets	**108,472.9**	113,087.8	**143,683.1**	151,720.7
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	**1,841.3**	1,841.3	**1,841.3**	1,841.3
(b) Other equity	**51,506.7**	65,479.2	**53,058.5**	65,700.0
(c) Non-controlling Interest	**-**	-	**345.8**	(180.8)
	53,358.5	67,320.5	**54,554.0**	67,360.5
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	**-**	86.9	**12,392.7**	17,948.8
(ii) Other financial liabilities	**199.8**	78.0	**-**	448.3
(b) Provisions	**109.0**	139.2	**272.8**	408.4
(c) Deferred Tax Liabilities (net)	**-**	4,391.1	**-**	-
(d) Other non-current liabilities	**150.9**	140.4	**362.8**	1,213.9
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	**5,039.1**	1,240.3	**6,914.2**	4,532.2
(ii) Trade payables	**12,406.2**	5,440.9	**13,899.2**	6,701.8
(iii) Other financial liabilities	**1,013.1**	1,320.6	**14,583.8**	14,417.9
(b) Other current liabilities	**3,386.9**	5,050.2	**7,867.1**	10,802.3
(c) Provisions	**32,592.7**	27,879.7	**32,609.2**	27,886.5
(d) Current tax liabilities (net)	**227.2**	-	**227.3**	0.1
Total Equity & Liabilities	**108,472.9**	113,087.8	**143,683.1**	151,720.7

(A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2019 compared to previous year ended March 31, 2018. At the close of FY 2019, Dish TV India Limited has three Subsidiary Companies i.e., Dish T V Lanka (Private) Limited (Dish Lanka) with 70% equity holding, Dish Infra Services Private Limited with 100% equity holding and C&S Medianet Private Limited with 51% equity holding. The Consolidated Financial Statements have been prepared after elimination of inter Company transactions, if any.

Revenue from Operations

Revenue from Operations includes Subscription Revenue, Infra support services, Lease rentals, Teleport services, and Bandwidth charges, Sale of CPE & accessories, Advertisement Income & Other operating income. Revenue from Operations increased by ₹ 15,319.7 mn or 33.06% from ₹ 46,341.6 mn in FY 2018 to ₹ 61,661.3 mn in FY 2019.

Other Income

Interest & Other Income decreased by ₹ 20.1 mn or 3.71% from ₹ 541.6 mn in FY 2018 to ₹ 521.5 mn in FY 2019.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by ₹ 130.2 mn or 138.95% from ₹ 93.7 mn in FY 2018 to ₹ 223.9 mn in FY 2019.

Change in inventories of stock-in-trade

Change in inventories of stock in trade decreased by ₹ 151.1 mn or 870.11% from ₹ 17.4 mn in FY 2018 to ₹ -133.7 mn in FY 2019.

Operating expenses

Operating expenses increased by ₹ 9,062.0 mn or 36.59% from ₹ 24,766.0 mn in FY 2018 to ₹ 33,828.0 mn in FY 2019.

Employee benefit expenses

Overall employee benefit expenses increased by ₹ 379.0 mn or 18.08% from ₹ 2,096.1 mn in FY 2018 to ₹ 2,475.1 mn in FY 2019.

Finance Cost

Finance cost increased by ₹ 2,322.8 mn or 58.60% from ₹ 3,963.7 mn in FY 2018 to ₹ 6,286.5 mn in FY 2019, due to Interest charged on others and interest on licenses fee.

Depreciation and amortization expense

Depreciation and amortization increased by ₹ 3,692.0 mn or 34.45% from ₹ 10,717.2 mn in FY 2018 to ₹ 14,409.2 mn in FY 2019.

Other Expenses

Other Expenses is decreased by ₹ 1,383.0 mn or 22.28% from ₹ 6,208.2 mn in FY 2018 to ₹ 4,825.3 mn in FY 2018.

Profit and Loss before tax

Loss before Tax for the FY 2019 ₹ 15,356.9 mn. Loss before Tax for the FY 2018 ₹ 979.1 mn.

Profit and Loss for the year

Loss for the FY 2019 is ₹ (11,634.1) mn. Loss for FY 2018 is ₹ (849.0) mn.

(B) FINANCIAL POSITION

(i) Equity and Liabilities

Share Capital

Share capital is ₹ 1,841.3 mn in FY 2019 and FY 2018.

Other equity

Other equity decreased by ₹ 12,641.5 mn or 19.19%, from ₹ 65,700.0 mn in FY 2018 to ₹ 53,058.5 mn in FY 2019.

Non-current Borrowings

Long Term Borrowings decreased by ₹ 5,556.1 mn or 30.96%, from ₹ 17,948.8 mn in FY 2018 to ₹ 12,392.7 mn in FY 2019.

Other financial Liabilities

Other financial Liabilities stood at ₹ Nil as on March 31, 2019 as against ₹ 448.3 mn as on March 31, 2018.

Non-Current Provisions

Non-current Provisions decreased by ₹ 135.6 mn from ₹ 408.4 mn as on March 31, 2018 to ₹ 272.8 mn as on March 31, 2019.

Other non-current Liabilities

Other non-current Liabilities includes income received in advance. Other Long Term Liabilities stood at ₹ 362.8 mn as on March 31, 2019 as against ₹ 1,213.9 mn as on March 31, 2018.

Current Liabilities

Current Liabilities includes current Borrowings, Trade Payables, Other Financial Liabilities, Other Current Liabilities, current Provisions and Current tax liabilities. Current Liabilities stood at ₹ 76,100.8 mn as on March 31, 2019 as against ₹ 64,340.8 mn as on March 31, 2018.

(ii) Assets

Non-Current Assets

Property, plant & equipment

Tangible assets stood at ₹ 33,488.6 mn as on March 31, 2019 as against ₹ 36,338.0 mn as on March 31, 2018.

Intangible Assets

Intangible assets (including goodwill) stood at ₹ 68,863.2 mn as on March 31, 2019 as against ₹ 85,511.1 mn as on March 31, 2018.

Capital Work-in-Progress

Capital Work-in-Progress increased by ₹ 885.4 mn from ₹ 6,780.6 mn as on March 31, 2018 to ₹ 7,666.0 mn as on March 31, 2019.

Non-Current Investments

Non-Current Investments stood at ₹ Nil as on March 31, 2019 as against ₹ 1,500.0 mn as on March 31, 2018.

Deferred tax assets

Deferred tax assets stood at ₹ 9,964.8 mn as on March 31, 2019 as against ₹ 6,026.5 mn as on March 31, 2018.

Non-current Loans

Long Term Loans and Advances decreased by ₹ 40.5 mn from ₹ 153.4 mn as on March 31, 2018 to ₹ 112.9 mn as on March 31, 2019.

Other non-current financial assets

Other Long Term financial assets decreased by ₹ 111.0 mn from ₹ 232.7 mn as on March 31, 2018 to ₹ 121.7 mn as on March 31, 2019.

Other Non-Current Assets

Other Non-Current Assets (Including Current tax assets) stood at ₹ 3,023.4 mn as on March 31, 2019 as against ₹ 3,008.4 mn as on March 31, 2018.

Current Assets

Current Investments

Current Investments stood at Nil as on March 31, 2019 and as on March 31, 2018.

Trade Receivables

Trade Receivables stood at ₹ 1,405.9 mn as on March 31, 2019 as against ₹ 1,459.9 mn as on March 31, 2018.

Cash and Bank Balances

Cash and Bank Balances stood at ₹ 1,706.8 mn as on March 31, 2019 as against ₹ 5,630.0 mn as on March 31, 2018.

Current Loans

Loans and Advances stood at ₹ 119.7 mn as on March 31, 2019 as against ₹ 64.8 mn as on March 31, 2018.

Other current financial assets

Other current financial assets stood at ₹ 10,567.3 mn as on March 31, 2019 as against ₹ 1,840.7 mn as on March 31, 2018.

Other Current Assets

Other Current Assets stood at ₹ 6,395.7 mn as on March 31, 2019, registering an increase of 128.90% against the ₹ 2,794.1 mn as on March 31, 2018.