

MANAGEMENT DISCUSSION AND ANALYSIS

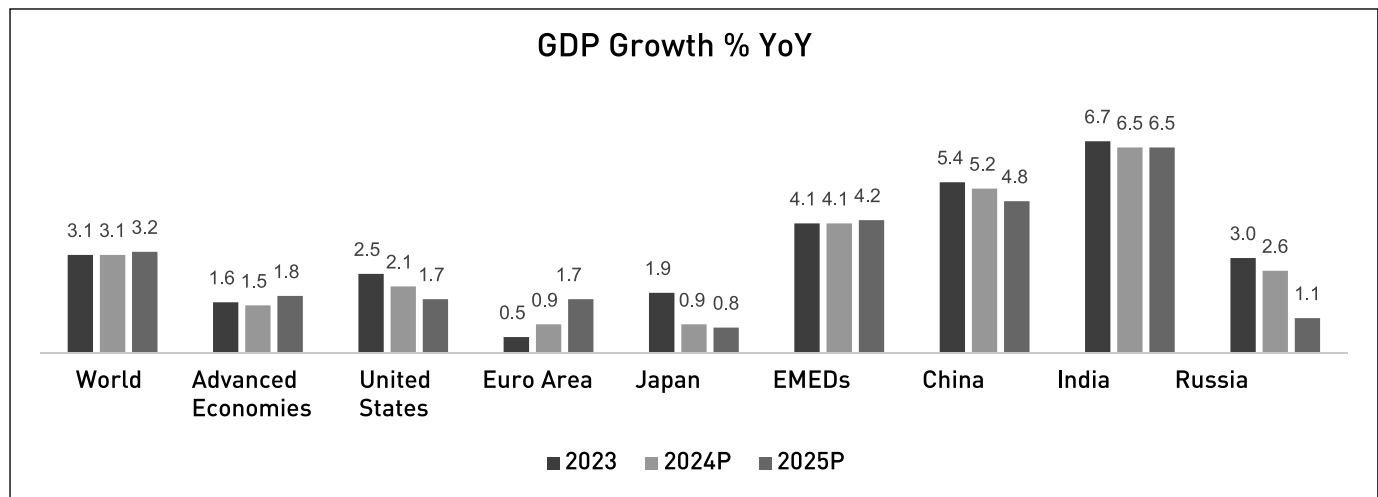
ECONOMY OVERVIEW

Global Economy

In 2024, the world economy is expected to grow by 3.1%, a somewhat faster rate than previously predicted. This growth can be ascribed to China’s stimulus-driven fiscal policies, in addition to the better-than-expected economic performance in the US and other major economies. The economic recovery shows incredible tenacity in the face of obstacles like the epidemic, the situation in Ukraine and wars elsewhere, and rising cost of living.

After reaching unprecedented heights in 2022, inflation is now declining more quickly than expected, which will mitigate its expected negative consequences on employment and economic activity. The main causes of this decline in inflation are favourable supply patterns and the effectiveness of central banks’ policies in maintaining steady inflation expectations. Advanced economies are projected to register 1.8% growth in 2025, with the US outlook improving and offsetting a downturn in the euro area.

Growth in emerging and developing economies is forecasted to stabilize at 4.2% in 2024 and 2025. Other large emerging markets are thriving, capitalizing on shifts in global supply chains and the China-US trade frictions.

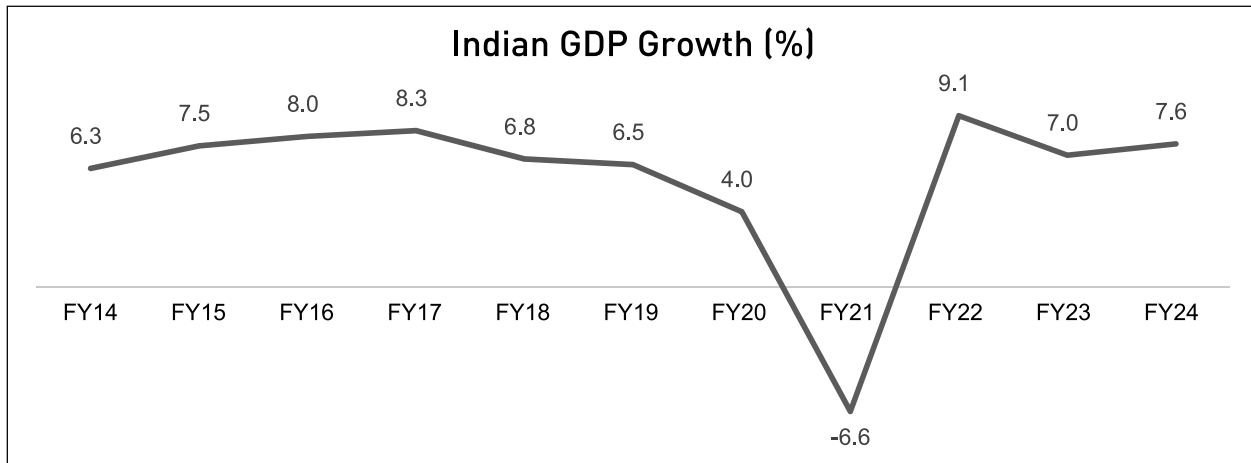


SOURCE: International Monetary Fund (IMF) 2024 Report

Indian Economy

As per World Bank’s Global Economic Prospects report June 2024, Indian economy is estimated to have posted a GDP growth of 8.2% in 2023. The World Bank has projected that this growth in Indian economy is set to moderate to at 6.6% in 2024. This growth is part of strong outlook for South Asia, with the region expected to grow at 6.0% in 2024, driven by India’s strong growth and recoveries in Pakistan and Sri Lanka. The Indian economy witnessed strong expansion in the fiscal year 2023, propelled by the dynamic activity in the manufacturing and service industries. This vigorous growth trajectory is anticipated to continue. Investment demand is expected to remain robust, and there will be a recovery in consumer spending contributing to this growth.

Dish TV India Ltd



SOURCE: NSO's Second Advanced Estimates

India is progressing with fiscal tightening while witnessing an acceleration in GDP growth. The nation's economic activities are on the rise, fuelled by substantial investments and a supportive international climate. The Reserve Bank of India (RBI) has consistently held the repo rate at 6.5%, aiming for a 4% CPI inflation target, marking the seventh instance of repo rate stability. In FY24, the overall inflation rate decreased to 5.4% due to the relaxation of supply constraints, a general decrease in underlying inflation, and anticipations of a better-than-average monsoon. The RBI has revised the real GDP growth estimate for FY25 upwards to 7.2% from the previous 7%, referencing enhanced demand from both rural and urban sectors, along with positive monsoon projections.

INDUSTRY OVERVIEW

Indian Media & Entertainment (M&E) Sector

The latest FICCI-EY report revealed that the Indian M&E sector grew by 8% in 2023, reaching ₹ 2.3 trillion (US\$27.9 billion), 21% above its pre-pandemic levels in 2019. New media, which currently makes up 38% of the industry, was responsible for 70% of this growth.

Indian M&E Industry – Size & Projections (in ₹ billion)

Particulars	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	766	3.2%
Digital Media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online Gaming	65	181	220	269	388	20.7%
Filmed Entertainment	191	172	197	207	238	6.5%
Animations & VFX	95	107	114	132	185	17.5%
Live Events	83	73	88	107	143	17.6%
Out of Home media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
Total	1,910	2,144	2,317	2,553	3,081	10.0%
Growth		21%	8%	10%		

source: FICCI-EY media & entertainment industry report 2024

Recent Market Trends:

- During the last decade, the media and entertainment (M&E) industry has undergone a transformation thanks to over-the-top (OTT) video streaming. Modern Indian homes are now watching content from various sources on all screens. Content can now reach directly to consumers (D2C), however the proliferation of content providers and OTT platforms has also created a need for curation of content and aggregation of content from various platforms.
- OTT platforms are also being introduced by businesses in related and unrelated industries, like Apple, Amazon, Google, and Samsung. A surge in M&A activity has resulted from the desire for vertical integration brought about by these advances, primarily because it allows for direct customer interaction and access to high-quality information.
- Growth of Connected Televisions is also a significant trend. Almost all televisions sold today offer connected features and access to streaming content. At the same time viewership of streaming content which was primarily on mobile devices is now shifting to bigger screens (TV's) also. While the top end of viewership is shifting to digital only, hybrid viewing will be the norm in the mass and mass premium segments where DTH and Cable operates. Affordable price of connected TV, veracity of content and favourable government policies are responsible for success of OTT.

Indian Television Industry

Television advertising sector revenue is estimated to grow from ₹ 297 billion in 2023 to ₹ 330 billion in 2026, growing at a CAGR of 3.6%. However, television advertising experienced a 6.5% decline from 2022, due to a slowdown in spending by gaming and Direct-to Customer (D2C) brands, affecting revenues for premium properties.

Recent years have seen some intriguing, yet contradictory, trends in the television industry. The total number of TV watchers is still rising even though the number of pay TV subscribers is decreasing. The number of TV screens is increasing, despite the decline in advertising, and the segment is predicted to see growth soon. With the expansion of internet and 5G, linked TV viewership would only increase and spread. All things considered, the industry would have plenty of room to develop in the future, but it would also have to contend with competition from other platforms like social media, gaming, and short films.

Particulars (in ₹ billion)	2022	2023	2024E	2026E
Advertising	318	297	308	330
Distribution	392	399	410	435
Total	710	696	718	765

- With a compound annual growth rate (CAGR) of 3.2%, or roughly half of the anticipated inflation rate, television revenues are expected to reach ₹ 765 billion by 2026.
- The number of TV screens will increase from 182 million in 2023 to 202 million by 2026, with a significant shift in favour of connected TVs.
- After 2026, things may change significantly as 5G connections and wired broadband reach 60 million to 70 million homes. As of right now, it is estimated that connected TVs will grow faster than linear TV homes, reaching 100 million by 2030, of which 57 million will be free TV homes.

COMPANY OVERVIEW

Dish TV India Limited ('Dish TV') is a prominent company in the direct-to-home (DTH) broadcasting sector, acclaimed for transforming the Indian TV landscape with its cutting-edge digital entertainment offerings. The Company provides DTH services under three brands - Dish TV, D2H and Zing Super, catering to urban, rural, and semi-urban regions across India. In addition, the OTT platform of the Dish group, under the brand name 'watcho', is witnessing huge acceptance amongst the masses. By providing an extensive

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selection of standard-definition (SD) and high-definition (HD) channels, along with a variety of value-added services at different price points, these brands have cultivated a strong reputation and significant brand equity.

The Company offers over 700 channels and services to the subscribers spread all across the country. Over 2,100 distributors and roughly 1,37,000 dealers/ recharge outlets spread throughout 9,300 cities make up the vast nationwide distribution network of the Company. Furthermore, considering the language diversity of India, the Company serves its customers effectively through its 24/7 multilingual call centres across 22 cities.

In order to give consumers, the comfort of easy recharging, Dish TV has been working with well-known digital Fintech firms on a regular basis. The Company continues to remain committed for growth in its DTH business as well as OTT aggregation space. Dish TV looks forward to serve its esteemed customers with wherever, whenever, whatever (content) and whatever device proposition. From the entry-level SD set top box to the premium hybrid box, the Company offers diversified products to cater diverse customer needs and demand.

The Over-the-top (OTT) platform, Watcho was introduced in response to consumers' increasing interest in streaming services, and it is now a crucial component of the Company's business plan. Watcho is a multifaceted platform that offers original content, live TV and user-generated content. It is expected to play a key role in Dish TV's future success with its wide customer base and several planned enhancements to satiate the consumers' entertainment needs. Watcho continues to draw a notable subscriber base from both urban and rural areas, providing them with a wide range of modern, genre-spanning content.

Products and Services Portfolio:

Connected Devices

The Company has two innovative products, Dish SMRT Hub and DTH Stream, that will help it extend its line of linked devices. These Android TV 9.0-powered hybrid HD set-top boxes turn any regular TV into a smart TV by offering games, internet content, and smart services. Furthermore, the Google Assistant function allows voice-activated interactions with the Bluetooth-enabled universal remote, and the Chromecast capability makes it easy to mirror material from mobile devices to the large screen. The Company's leadership position in the market has been further reinforced by these cutting-edge value additions, which have improved its whole range of products.

The Dish SMRT Hub and D2H Stream set-top boxes, which give subscribers access to digital TV capabilities, are two more linked devices that Dish TV offers. Finally, those who want paid TV channels in addition to Free-to-Air (FTA) content, they can get the Zing Super Box. The Company's market position is reinforced by these cutting-edge products, which offer simple smart features, easy access to online content, and improved entertainment experiences.

Regional Content

With a pioneering presence in India's digital domain, Dish TV has garnered substantial expertise in comprehending the consumer market and its distinct requirements, thus providing substantial regional content. This commitment is the reason for the Company's impressive performance in the southern markets of India, as well as in West Bengal, Orissa, and Maharashtra.

Watcho

As more and more OTT applications hit the market and fight for consumers' attention, the OTT sector is evolving. With its over-the-top app Watcho, Dish TV operates into the digital video content business. Watcho has evolved into an OTT aggregation app throughout the year under review, combining all of the major OTT apps into one app. Without having to pay extra for these apps, Watcho OTT plans give users access to content from Disney+ Hotstar, Zee5, Sony LIV, Lionsgate Play, Hungama Play, HoiChoi, Klikk, EpicOn, Chaupal, and Oho Gujarati. Watcho has seen significant success, surpassing 5Mn+ downloads this year.

Linear TV viewers, particularly those with younger family members, seek a seamless experience that mixes content from many service providers - both linear and over-the-top (OTT). Convenient bundling of OTT programming with linear channels is gaining

popularity amongst the consumers. Watcho launched many packaged over-the-top (OTT) plans in an effort to offer the cost-effectiveness of a single subscription. Additionally, it was the first over-the-top (OTT) content aggregator to provide plans that could be customized, opening up a whole new world of digital content to be accessed with just one subscription. The Company's DTH business has been naturally extended by combining and aggregating OTT apps of all shapes and sizes, classifying content based on genres, and offering a single payment portal for access to over a dozen carefully selected apps. Dish TV is present throughout the diverse range of content.

Zing

The Zing Super Box is another key product which has 2-in-1 box that combines freemium Pay TV channels with a Free-to-Air package. It provides consumers with approx. 200 plus channels of entertainment at no cost for the first two years. This strategy has been successful in attracting subscribers from Hindi-speaking heartland and has garnered interest from the dealer network, presenting a viable option to Free Dish and local cable operators.

Value-Added Services

India's entertainment scene is always changing, and people here can never get enough of their favourite entertainment genres. It has always been the goal of Dish TV to offer its viewers a wide selection of wholesome, exclusive, and relevant content.

BUSINESS STRENGTHS

- **Forerunner in digital media innovation:** In the fiscal year 2023-24, Dish TV had higher impetus in its journey of transformation, evolving from primarily a DTH and pay TV service provider to offering a broad spectrum of entertainment services accessible across various screens. Dish TV has dynamically streamlined its business. The Company has created a moat by integrating all popular OTT applications on the Watcho App, thereby enabling content to be accessed on any connected device. Dish TV is the only Company offering all the entertainment service in a single app which includes broadcast and direct channels, pay TV content streaming, and aggregation of all major OTTs in the market on all screens. The Company has established its dominance within the Indian M&E industry with its first-mover advantage, robust distribution, technology edge, strong channel partner system coupled with diversified product offerings.
- **Robust reach in semi-urban and rural areas:** The Company sees significant potential for expansion in semi-urban and rural regions due to the low market penetration. Dish TV aims to leverage its extensive and well-established distribution network to amplify its growth momentum. Furthermore, the enhancement of living standards and rapid advancement in infrastructure are promising indicators for an increase in subscriber numbers in rural and semi-urban markets.
- **Widespread dealer/distributor network:** The Company has been successfully widening its distribution network across the nation focussing on upcoming small towns and villages with untapped growth potential.
- **Diversified Multi-brand Product Portfolio:** The Company operates several established brand namely Dish TV, D2H, Watcho, and Zing offering varied services in urban, rural, and semi-urban regions across India. Courtesy its diversified brands, the Company caters to different consumer segments by offering products at different price points. Each of the four brands has a notable presence in distinct geographical regions. Dish TV enjoys strong brand recall amongst the consumers. Likewise, D2H enjoys significant brand loyalty in trade circles. Additionally, Watcho and Zing Super continue to amaze the consumers with their diversified offerings, further strengthening the brand recall.
- **Watcho – The Unique and Industry rising star:** The Company's in-house OTT platform continued to win customer trust and loyalty with rising downloads during the year. Watcho remains focused on strengthening its portfolio, thereby catering to the larger regional-language and semi-urban area market. With a variety of original content, the app has become highly popular with the youth, socially aware and contemporary socials. Dish TV's 'Watcho- OTT Super App' serves as a distinctive OTT aggregation platform, presenting bundled offerings from leading OTT services in a single connection, single app. This provides

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subscribers with an extensive collection of digital content and the ease of managing it all under one subscription. Watcho App has registered significant growth in the number of downloads by growing from 4 Mn in April 2020 to 5Mn+ downloads for the year ended FY 2023-24.

- **Strengthening balance sheet:** The Company stayed focused on deleveraging its balance sheet during the year thus reducing its overall debt to NIL at the end of FY 23-24 by repaying off its entire outstanding debts of 725 million in July 2023. This would empower the Company to improve its operational efficiencies and efficiently use its capital employed in its business operations.

BUSINESS STRATEGIES

- **Strong Customer Connect:** Dish TV follows a client centric approach which is pivotal to its success. The Company remains focused on upgrading its technologically advanced set top boxes in order to remain relevant and connect with young audience. The Company continues to attract new customers with its Zing Super Box, a two-in-one box for getting to both FTA and pay TV channels. 'WATCHO - OTT Super App' is a unique platform that aggregates top OTT platform, offering a vast array of digital content in one place with the convenience of a single subscription. In order to understand the behaviour pattern of its consumers, Dish TV continues to invest in data management and analytics for both Dish as well as non-Dish platforms. The Company leverages popular online platforms to engage with and address customer concerns.
- **Technological Innovation:** The Company understands the importance of technology in M&E industry and chooses to invest in latest technology to remain ahead of the curve. The Company's IT frameworks have been CMMI ML5 V2 (DEV & SVC) and ISO 20000-2018 certified. Dish TV is amongst one of the few media companies with CMMI certification. The inclusion of QR code-based capture of 'Signal Strength' and 'signal quality' to the technician app is aimed at improving the overall productivity. The Company has strengthened its cyber security, in order to avoid any unpleasant future events.
- **Increasing the Distribution Footprint:** Dish TV encompasses a robust and dedicated distribution markets for its traditional business. The Company has focused on reinforcing its distribution network with varied distribution management initiatives. Dish TV has identified key markets for widening its distribution reach. The Company is focusing on widening its market for both D2H and DishTV business. Moreover, the Company has introduced fresh content and value-added services, aiming to bolster its traditional retail business and thereby, enhance the distribution efficiency of its diversified products and services.

OUTLOOK AND OPPORTUNITIES

The media and entertainment industry has experienced a quick change, giving buyers with a wide extent of substance choices on linear channels and OTT platforms. Dish TV has kept abreast with the technological advancements and has remained relevant, catering to the growing and widening customer needs.

There is cut-throat competition in the DTH industry. The competition has also intensified amongst the streaming platforms, government-aided distribution platforms, telcos, and cable TV providers. Dish TV understands the competitive industry scenario and continues to deploy new strategies for engaging and retaining its existing and prospective subscribers.

The Company continues to strengthen 'Watcho' brand proposition. Dish TV's 'WATCHO- OTT Super App' stands out as a unique platform that aggregates leading OTT services, thereby providing a wide selection of digital content through a single subscription. The subscribers can pay subscription charges by clicking bank QR code visible on TV screens.

Zing remains popular for audience who look for a combination of FTA and pay TV subscription. It allows the customers an option to pay for their favourite shows along with FTA channels and content.

Dish TV focuses on embracing technology and ensuring customer satisfaction. The Company aims to harness new technology for delivering uninterrupted and seamless entertainment to its customers. Recognizing the demand for FTA channels in rural India, the Company seeks to tap the rural market to broaden its market reach.

OPERATIONAL PERFORMANCE

During FY 2023-24, Dish TV continued to offer Long-term Recharge deals that encompassed complimentary viewing days with 3 months, 6 months, and 12 months of recharge. Additionally, the Company offered free Watcho subscriptions as a special incentive to win back consumers.

The Company continued to operate its subscriber-friendly pay-later scheme, in which viewers who missed their recharge dates are granted three days of grace viewing. The amount that is credited to their account is automatically adjusted from their subsequent recharge payment.

Amid mounting inflationary pressure, the Company adopted a prudent approach to expense management, leading to overall operating efficiencies. Notably, the Company achieved a substantial 6% reduction in total operating expenses during the year.

FINANCIAL REVIEW

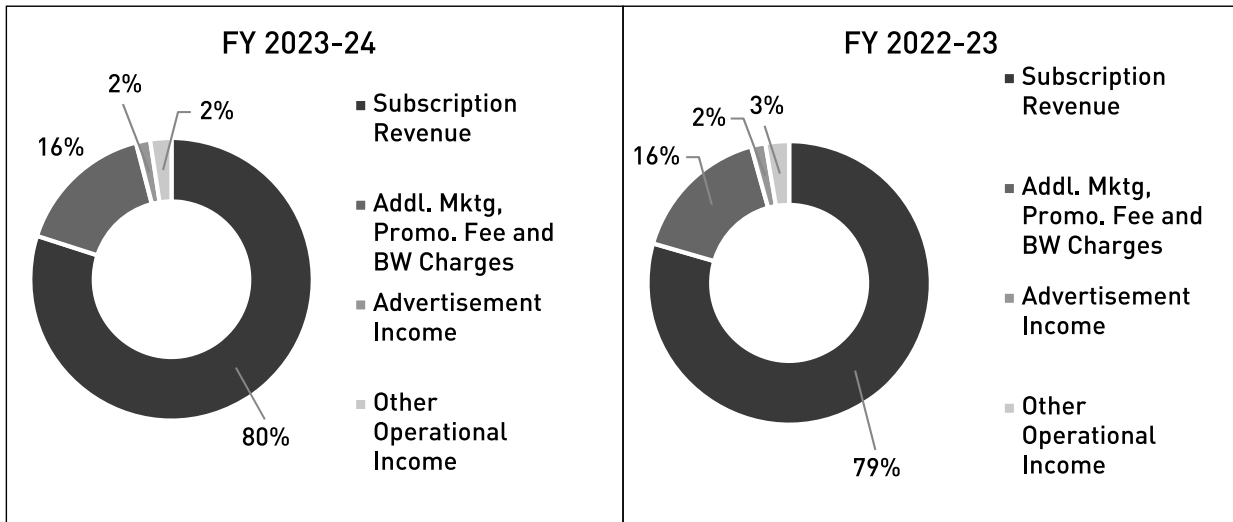
Key Consolidated financial highlights

Particulars (₹ Million)	FY 2023-24	FY 2022-23	% Change (YoY)
Subscription revenue*	14,845	17,981	(17.4)%
Total Revenue from Operations*	18,565	22,619	(17.9)%
Expenditure	11,028	13,485	(18.2)%
EBIDTA	7,537	9,134	(17.5)%
% EBITDA Margin	40.6	40.4	0.5%
Other Income	193	332	(42.0)%
Depreciation	4,719	8,491	(44.4)%
Financial Expenses	2,670	2,780	(3.9)%
PBT Before Exceptional Item/(Loss)	340	(1,805)	(118.9)%
% PBT	1.83	(7.98)	(122.9)%
Exceptional Item	4,027	19,076	(78.9)%
PBT After Exceptional Item/(Loss)	(3,686)	(20,881)	(82.3)%
Tax	15,979	(4,046)	(494.9)%
Net Profit/(Loss)	(19,666)	(16,835)	16.8%
% Net Margin	(105.9)	(74.43)	(85.8)%

* Net of programming cost

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Composition of Revenue from Operations



During the year operating revenue stood at ₹ 18,565 million as compared to ₹ 22,619 million in FY 2022-23. The decline in Pay TV consumers and the lack of growth in consumer-end ARPUs resulted in a continued decrease in subscription revenue during the year. EBITDA stood at ₹ 7,537 million as compared to ₹ 9,134 million in FY 2022-23. EBITDA margin expanded to 40.6% from 40.4% in FY 2023-24.

Depreciation declined 44.4% to ₹ 4,719 million from ₹ 8,491 million in FY 2023-24. Finance costs continued to decline due to repayment of borrowings in FY 2023-24. Finance cost (which also includes the Interest on Regulatory dues) declined 3.9% to ₹ 2,670 million from ₹ 2,780 million in FY 2023-24.

Profit before exceptional items and taxes stood at ₹ 340 million as compared to loss of ₹ 1,805 million in FY 2022-23.

The Company has reported exceptional items of ₹ 4,027 million in FY 2023-24 as compared to ₹ 19,076 million recorded in the previous year.

Net loss for the full year stood at ₹ 19,666 million as compared to ₹ 16,835 million in the previous year.

The Company stayed focused on deleveraging its balance sheet during the year thus reducing its overall debt to NIL at the end of FY 23-24 by repaying off its entire outstanding debts of ₹ 725 million in May 2023.

Details of Significant Change in Key Financial Ratios:

Ratio	FY 2023-24	FY 2022-23	Change(% YoY)	Reason for variations more than 25%
Debtors Turnover (x)	5.24	5.67	(8)%	-
Inventory Turnover (x)	1.45	1.89	(23)%	-
Interest Coverage Ratio (x)	40.35	33.98	19%	-
Current Ratio (x)	0.15	0.14	7%	-
Debt Equity Ratio (in times)	0.00	0.09	(100)%	Debt equity ratio has improved due to repayment of debt during the year.
Operating Profit Margin (%)	15.18	2.84	434%	Operating profit margin has Improved due to increase in Operating Profit during current year

Ratio	FY 2023-24	FY 2022-23	Change(% YoY)	Reason for variations more than 25%
Net Profit Margin (%)	(105.93)	(74.43)	42%	Net profit margin has increased due to reduction in impairment expenses.
Return on Networth – RoNW (%)	(71.35)	(213.43)	(67)%	Higher accumulated losses has caused reduction in net worth.

RISK AND MITIGATION

The Company understands that there are some inherent risks associated with business continuity. Dish TV works hard to maintain a healthy balance between taking advantage of opportunities and managing risks. Reaching strategic and operational goals requires a strong risk management process. As a result, the Company has integrated a risk management policy into the larger risk management framework to ensure that all internal and external risks to the Company's growth are promptly identified, assessed, tracked, mitigated, and reported. The most significant risks and mitigating measures adopted by the Company are discussed below:

- **Technology Risk:** Consumer entertainment mediums are rapidly changing, necessitating adaptation to new consumer behaviours to stay competitive. If consumers switch to new devices or platforms, Dish TV could lose revenue.

Mitigation: Dish TV is proactive in evolving with consumer trends by introducing innovative products and services and upgrading technology. The company invests in technological improvements and monitors advancements to remain competitive in usability, cost, and content diversity.

- **Regulatory Risk:** Dish TV operates under regulations from various Indian ministries and authorities like Ministry of Information and Broadcasting, Ministry of Electronics and Information Technology, and Telecom Regulatory Authority of India (TRAI), which dictate critical business practices like pricing and content packages. Non-compliance could lead to penalties or operational losses.

Mitigation: The company diligently follows all regulations, ensuring strict adherence to in the letter and spirit of the law.

- **Economic Risk:** Like all major industry sectors, the entertainment sector's performance, too, is tied to India's overall economic health. Economic downturns or high inflation could reduce consumer spending on entertainment.

Mitigation: Television is considered a basic service and is less affected by economic slumps. Dish TV's diverse content and media channels, along with personalized offerings, help maintain consumer engagement even during relatively tougher economic conditions.

- **Competition Risk:** Dish TV faces stiff competition from cable, other DTH providers, and emerging internet-based entertainment options like OTT platforms and free services like DD Direct.

Mitigation: Dish TV focuses on subscriber needs, creating unique content and services to stay ahead. It offers a wide range of content and technology options, including premium products like the Android-based SMRT Hub & Stream, Alexa-enabled SMRT Kit & Magic, and the OTT platform Watcho or even the recently added and fast-growing hybrid option of 'Zing Super'

- **Risk of capital intensive nature of business:** The broadcasting industry requires significant investment in advanced broadcasting and IT equipment, and staying current with the latest technology is essential.

Mitigation: Dish TV carefully adopts new technologies cost-effectively while trying to keep prices competitive. However, this may lead to delays in new product launches due to various factors such as supplier issues, network upgrades, funding limitations, and other challenges.

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INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established a comprehensive internal control system that reflects its commitment to ethical conduct and integrity for its business. This system facilitates effective business operations, sound financial management, asset safeguarding, and the prevention of fraud and errors, while also ensuring adherence to regulations appropriate to the Company's size and nature of the industry. Through consistent evaluation of its effectiveness and precision, the Company diligently manages risks and applies necessary countermeasures. The internal audit function conducts regular, unbiased assessments to oversee and improve internal controls, processes, resource allocation, and structures. Conducting risk-based audits and frequent inspections of financial, operational, and compliance controls, upholds higher standards in the level of Corporate Governance. Moreover, the internal control system plays a crucial role in ensuring that the Company's operations are in line with its strategic and immediate objectives. The Board of Directors reviews the internal control system and significant audit results every quarter, swiftly addressing any discrepancies and taking corrective measures to enhance the Company's internal controls.

HUMAN RESOURCES

Human resource is the true enabler of business growth and for that matter the effective conduct of business operations. The Company has placed a high importance on human capital as a major growth engine. Dish TV offers a welcoming workplace that supports the growth of its employees on both, personal as well professional levels. This enables the employee to continue being committed and aligned to the goals of the Company. The Company strives to establish a secure, accommodating, and efficient work atmosphere. The Company's HR practices help it draw in the top talent and achieve a high employee retention rate. The Company has been implementing large-scale employee engagement programs across the nation. One of the Company's very well-known initiatives for employee involvement is 'SAMVAD'. A culture of incentives, an open door policy, orientation, and a flat organizational structure ensures great productivity and broad adoption of the Company's guiding principles. The Company promotes the growth of skills by investing in training programmes. Dish TV also encourages employees to attend industry conferences in order to stay apprised of industry advancements. As of March 31, 2024, the number of permanent employees on the Company's payroll was 341.

CAUTIONERY 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, based on 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.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on FY 2024:

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

Statement of Profit and Loss Account for the year ended FY 2024

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Income				
Revenue from Operations	8,152.20	11,097.30	18,565.26	22,618.50
Other Income	1,558.70	1,465.40	192.60	332.00
Total Revenue	9,710.90	12,562.70	18,757.86	22,950.50
Expenses				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	-	-	148.40	236.60
Change in inventories of stock- in- trade	-	-	24.80	-24.96
Operating expenses	4,154.90	4,646.20	5,570.96	5,944.90
Employee benefit expense	724.30	746.90	1,499.00	1,540.10
Finance Cost	2,577.80	2,567.50	2,670.20	2,779.80
Depreciation & amortization expense	418.00	1,930.60	4,719.10	8,491.00
Other expenses	2,364.20	2,447.60	3,784.88	5,788.19
Total Expenses	10,239.20	12,338.80	18,417.34	24,755.64
Profit before prior period items & tax from continuing operation	(528.30)	223.90	340.52	(1,805.06)
Exceptional items	7,668.40	22,062.90	4,026.90	19,076.10
Profit/ (Loss) before tax from continuing operation	(8,196.70)	(21,839.00)	(3,686.38)	(20,881.16)
Tax expense	5,185.80	(1,542.70)	15,979.27	(4,045.79)
Profit/ (Loss) after tax for the year from continuing operation	(13,382.50)	(20,296.30)	(19,665.65)	(16,835.37)
Profit/ (Loss) for the year	(13,382.50)	(20,296.30)	(19,665.65)	(16,835.37)

Balance Sheet as at FY 2024

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	932.40	1,233.30	10,697.40	10,517.40
(b) Capital work-in-progress	11.50	15.30	2,779.00	2,772.90
(c) Goodwill	-	-	0.60	0.60

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(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
(d) Other intangible assets	4.30	19.50	18.20	37.50
(e) Intangible assets under development	9.50	-	744.50	3,751.90
(f) Financial assets				
(i) Investments	7,627.47	15,299.79	0.00	0.00
(ii) Loans	11,046.73	9,673.23	-	-
(iii) Other financial assets	70.20	36.70	71.30	37.60
(g) Deferred tax assets (net)	-	5,185.10	-	15,979.20
(h) Current tax assets (net)	729.30	471.60	989.50	584.10
(i) Other non-current assets	1,040.10	1,123.10	3,422.20	3,571.80
(2) Current Assets				
(a) Inventories	-	-	109.20	128.90
(b) Financial assets				
(i) Investments	156.50	-	156.50	-
(ii) Trade receivables	530.00	781.70	658.30	923.30
(iii) Cash and cash equivalents	27.30	102.40	297.51	368.01
(iv) Bank balances other than (iii) above	1,392.40	1,349.10	1,410.00	1,446.20
(v) Loans	-	-	-	-
(vi) Other financial assets	776.92	102.60	65.22	136.20
(c) Other current assets	499.80	607.60	5,672.04	4,596.60
Group of assets classified as held for sale		-		-
Total Assets	24,854.42	36,001.02	27,091.42	44,852.21
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	1,841.26	1,841.26	1,841.26	1,841.26
(b) Other equity	(27,099.61)	(13,704.91)	(29,403.97)	(9,728.60)
(c) Non-controlling Interest	-	-	(0.68)	(0.62)
Total	(25,258.35)	(11,863.65)	(27,563.39)	(7,887.96)
LIABILITIES:				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease liability	20.30	19.60	20.30	19.60
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	17.50	59.10	31.90	112.10
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	30.50	35.60	38.50	41.40

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	0.80	725.00
(ii) Trade payables	3,840.10	3,755.60	4,920.13	4,478.20
(iii) Lease liability	1.40	1.40	1.40	1.40
(iv) Other financial liabilities	218.40	89.37	983.23	875.23
(b) Other current liabilities	1,557.55	1,988.20	4,219.15	4,566.00
(c) Provisions	44,427.02	41,915.81	44,439.40	41,921.24
(d) Current tax liabilities (net)	-	-	-	-
Liability directly associated with group of assets classified as held for sale		-	-	-
Total Equity & Liabilities	24,854.42	36,001.02	27,091.42	44,852.21

(A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2024 compared to previous year ended March 31, 2023. At the close of FY 2024, Dish TV India Limited has two Subsidiary Companies i.e., 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 Marketing & Promotional Fee, Advertisement Income & Other operating income. Revenue from Operations decreased by INR 4,053.20 Mn from INR 22,618.50 Mn in FY 2023 to INR 18,565.30 Mn in FY 2024.

Other Income

Interest & Other Income decreased by INR 139.40 Mn from INR 332.00 Mn in FY 2023 to INR 192.60 Mn in FY 2024.

Purchases of stock- in- trade

Purchases of stock in trade decreased by INR 88.20 Mn from INR 236.60 Mn in FY 2023 to INR 148.40 Mn in FY 2024.

Change in inventories of stock- in- trade

Change in inventories of stock in trade increased by INR 49.80 Mn or 199.20% from INR -24.96 Mn in FY 2023 to INR 24.80 Mn in FY 2024.

Operating expenses

Operating expenses decreased by INR 373.90 Mn or -6.29% from INR 5,944.90 Mn in FY 2023 to INR 5,571.0 Mn in FY 2024.

Employee benefit expenses

Overall employee benefit expenses decreased by INR 41.10 Mn or -2.67% from INR 1540.10 Mn in FY 2023 to INR 1,499.0 Mn in FY 2024.

Dish TV India Ltd

Finance Cost

Finance cost decreased by INR 109.60 Mn or -3.94% from INR 2,779.80 Mn in FY 2023 to INR 2,670.20 Mn in FY 2024, This is due to Loan repayment during the year.

Depreciation and amortization expense.

Depreciation and amortization decreased by INR 3,771.90 Mn or -44.42% from INR 8,491.0 Mn in FY 2023 to INR 4,719.10 Mn in FY 2024.

Other Expenses.

Other Expenses are also decreased by INR 2,003.30 Mn or -43.61% from INR 5,788.19 Mn in FY 2023 to INR 3,784.90 Mn in FY 2024.

Profit and Loss before tax.

Loss before Tax for the FY 2024 is INR 3,686.38 Mn against Loss before Tax for the FY 2023 which is INR 20,881.16 Mn.

Profit and Loss for the year

Loss for the FY 2024 is INR 19,665.65 Mn against Loss for FY 2023 which is INR 16,835.37 Mn.

(B) FINANCIAL POSITION

(i) Equity and Liabilities

Share Capital

Share capital is INR 1,841.3 Mn in FY 2024 and FY 2023.

Other equity

Other equity decreased by INR 19,675.37 Mn or -202.24%, from INR -9,728.60 Mn in FY 2023 to INR-29,403.97 Mn in FY 2024.

Non-current Borrowings

Long Term Borrowings are NIL in both FY 2023 and also in FY 2024.

Lease Liabilities

Lease Liabilities stood at INR 20.30 Mn as on March 31, 2024 against 19.60 Mn as on March 31, 2023.

Non-Current Provisions

Non-current Provisions have also decreased by INR 80.20 Mn from INR 112.10 Mn as on March 31, 2023 to INR 31.90 Mn as on March 31, 2024.

Other non-current Liabilities

Other non-current Liabilities includes income received in advance.

Other Long Term Liabilities stood at INR 38.50 Mn as on March 31, 2024 against INR 41.40 Mn as on March 31, 2023.

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 INR 54,562.70 Mn as on March 31, 2024 against INR 52,565.63 Mn as on March 31, 2023.

(ii) Assets

Non-Current Assets

Property, plant & equipment

Tangible assets stood at INR 10,697.40 Mn as on March 31, 2024 against INR 10,517.40 Mn as on March 31, 2023.

Intangible Assets

Intangible assets (including goodwill) stood at INR 763.30 Mn as on March 31, 2024 against INR 3,790.00 Mn as on March 31, 2023.

Capital Work-in-Progress

Capital Work-in-Progress increased by INR 6.10 Mn from INR 2,772.90 Mn as on March 31, 2023 to INR 2,779.00 Mn as on March 31, 2024.

Non-Current Investments

Non-Current Investments remains same as INR 10 as on March 31, 2024 against INR 10 as on March 31, 2023.

Deferred tax assets

Deferred tax assets reduced 100% by INR 15,979.20 Mn from INR 15,979.20 Mn as on March 31, 2023 against INR 0 Mn as on March 31, 2024.

Other non-current financial assets

Other Long Term financial assets has increased by INR 33.70 Mn from INR 37.60 Mn as on March 31, 2023 to INR 71.30 Mn as on March 31, 2024.

Other Non-Current Assets

Other Non-Current Assets (Including Current tax assets) stood at INR 4,411.70 Mn as on March 31, 2024 against INR 4,155.90 Mn as on March 31, 2023.

Current Assets

Inventories

Inventories stood at INR 109.20 Mn as on March 31, 2024 against INR 128.90 Mn as on March 31, 2023.

Current Investments

Current Investments stood at 156.50 as on March 31, 2024 against INR 0 as on March 31, 2023.

Trade Receivables

Trade Receivables stood at INR 658.30 Mn as on March 31, 2024 against INR 923.30 Mn as on March 31, 2023.

Dish TV India Ltd

Cash and Bank Balances

Cash and Bank Balances stood at INR 1,707.51 Mn as on March 31, 2024 against INR 1,814.21 Mn as on March 31, 2023.

Current Loans

Loans and Advances stood at NIL as on March 31, 2024 and in March 31, 2023.

Other current financial assets

Other current financial assets stood at INR 65.22 Mn as on March 31, 2024 against INR 136.20 as on March 31, 2023.

Other Current Assets

Other Current Assets stood at INR 5,672.04 Mn as on March 31, 2024, registering an increase of 23.39% against INR 4,596.60 Mn as on March 31, 2023.