



SUN TV NETWORK LIMITED

Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028, TamilNadu, India.
Tel : +91-44-4467 6767, Fax : +91-44-4067 6161 Email: tvinfo@sunnetwork.in
Website: www.suntv.in CIN.: L22110TN1985PLC012491

29th August 2024

BSE Limited
Floor No. 25, P J Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 532733, Scrip Id: SUNTV

Symbol: SUNTV, Series: EQ

Sir,

Sub.: Annual Report for the Financial Year 2023-24

Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of Annual General Meeting ("AGM") for the Financial Year 2023-24, which will be circulated to the Members through electronic mode.

The 39th AGM will be held on Friday, 20th September, 2024 at 10.00 a.m. IST through Video Conference/Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

This is for your information and records.

Thanking you,

For **Sun TV Network Limited**

R. Ravi
Company Secretary & Compliance Officer



Sun TV Network Limited

39th Annual Report 2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|---------------------------|--|
| Kalanithi Maran | Executive Chairman |
| Mahesh Kumar Rajaraman | Managing Director |
| Kavery Kalanithi | Executive Director |
| K. Vijaykumar | Executive Director |
| Kaviya Kalanithi Maran | Executive Director |
| S. Selvam | Non-Executive Director |
| M.K. Harinarayanan | Independent Director |
| Nicholas Martin Paul | Independent Director |
| R. Ravivenkatesh | Independent Director |
| Desmond Hemanth Theodore | Independent Director |
| Sridhar Venkatesh | Independent Director |
| Mathipoorana Ramakrishnan | Independent Director |
| V C Unnikrishnan | Chief Financial Officer |
| R. Ravi | Company Secretary & Compliance Officer |

BANKERS

| | |
|-----------------|---------------------|
| Axis Bank | ICICI Bank |
| City Union Bank | State Bank of India |
| HDFC Bank | |

AUDITORS

| |
|--|
| M/s. S.R. Batliboi & Associates LLP Chartered Accountants, 6 th Floor, A, Block, Tidel Park, No.4, Rajiv Gandhi Salai, Taramani, Chennai-600 113. |
|--|

SECRETARIAL AUDITORS

| |
|---|
| M/s. Lakshmmi Subramanian & Associates Practicing Company Secretaries Murugesu Naicker Office Complex, No: 81, Greams Road, Chennai – 600 006 |
|---|

CIN L22110TN1985PLC012491

REGISTERED OFFICE

| |
|--|
| Murasoli Maran Towers 73, MRC Nagar Main Road MRC Nagar, Chennai – 600 028 www.suntv.in |
|--|

REGISTRAR AND SHARE TRANSFER AGENT

| |
|--|
| M/s. KFin Technologies Limited Selenium Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad – 500 032 www.kfintech.com |
|--|

CORPORATE INFORMATION

AUDIT COMMITTEE

| | |
|----------------------|----------|
| Nicholas Martin Paul | Chairman |
| M.K. Harinarayanan | |
| R. Ravivenkatesh | |
| Sridhar Venktesh | |

NOMINATION & REMUNERATION COMMITTEE

| | |
|----------------------|----------|
| Nicholas Martin Paul | Chairman |
| M.K. Harinarayanan | |
| R. Ravivenkatesh | |
| Sridhar Venktesh | |

STAKEHOLDERS' RELATIONSHIP COMMITTEE

| | |
|----------------------|----------|
| M.K. Harinarayanan | Chairman |
| Nicholas Martin Paul | |
| R. Ravivenkatesh | |
| Sridhar Venktesh | |

MANAGEMENT

| | |
|------------------------|--|
| Kalanithi Maran | Executive Chairman |
| Mahesh Kumar Rajaraman | Managing Director |
| Kavery Kalanithi | Executive Director |
| K. Vijaykumar | Executive Director |
| Kaviya Kalanithi Maran | Executive Director |
| V C Unnikrishnan | Chief Financial Officer |
| C. Praveen | Chief Operating Officer |
| S. Kannan | Chief Technical Officer |
| R. Ravi | Company Secretary and Compliance Officer |

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Financial Performance for last 10 Years
(All amounts are in Crores of Indian Rupees, unless otherwise stated)

Financial Highlights

| Particulars | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|
| Revenue | 4,148.36 | 3,661.37 | 3,504.88 | 3,116.59 | 3,404.42 | 3,663.27 | 2,862.45 | 2,558.25 | 2,395.21 | 2,243.62 |
| Total Income | 4,630.19 | 4,023.40 | 3,749.64 | 3,388.03 | 3,653.35 | 3,883.22 | 3,002.10 | 2,703.80 | 2,502.75 | 2,331.45 |
| PBITDA | 3,067.13 | 2,711.31 | 2,508.55 | 2,338.84 | 2,484.99 | 2,784.26 | 2,099.13 | 1,882.52 | 1,803.48 | 1,702.04 |
| Operating Expenditure | 1,563.06 | 1,312.09 | 1,241.09 | 1,049.19 | 1,168.36 | 1,098.96 | 902.97 | 821.28 | 699.27 | 629.41 |
| Depreciation & Amortization | 514.01 | 467.82 | 286.67 | 382.06 | 679.33 | 646.67 | 439.68 | 391.14 | 485.02 | 587.83 |
| Profit before Tax | 2,548.54 | 2,238.12 | 2,193.14 | 1,934.81 | 1,797.88 | 2,135.94 | 1,658.40 | 1,490.35 | 1,334.24* | 1,111.99 |
| Profit after Tax | 1,875.15 | 1,674.53 | 1,644.80 | 1,520.41 | 1,371.83 | 1,394.86 | 1,093.04 | 979.41 | 869.69 | 737.23 |
| Equity Dividend % | 335% | 300% | 275% | 100% | 500% | 250% | 200% | 200% | 310% | 225% |

Key Indicators

| Particulars | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Earnings per share (Rs.) | 47.58 | 42.49 | 41.74 | 38.58 | 34.81 | 35.39 | 27.74 | 24.85 | 22.07** | 18.71 |
| Book Value per share (Rs.) | 262.72 | 231.88 | 204.35 | 176.33 | 142.71 | 138.05 | 117.75 | 102.50 | 89.26 | 85.76 |
| PBITDA% | 66% | 67% | 67% | 69% | 68% | 72% | 70% | 70% | 72% | 76% |
| Net Profit Margin % | 41% | 42% | 44% | 45% | 38% | 36% | 36% | 36% | 35% | 32% |
| ROCE % | 23% | 23% | 26% | 27% | 31% | 38% | 35% | 35% | 35% | 34% |
| RONW % | 18% | 18% | 20% | 22% | 25% | 28% | 25% | 26% | 25% | 23% |

* Profit Before Tax includes the income from exceptional items (net) of Rs. 17.97 Crores

** EPS includes the EPS on exceptional items (net) of Rs. 0.46 Crores

"Total income" is used as the denominator base for PBITDA % and Net Profit margin % indicated in the above table.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty Ninth Annual General Meeting (“AGM”) of the Shareholders of Sun TV Network Limited will be held on Friday, the 20th day of September 2024 at 10.00 A.M. IST through Video Conferencing (“VC”)/ Other Audio- Visual Means (“OAVM”), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the Company at Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028.

ORDINARY BUSINESS

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company prepared under Indian Accounting Standards (Ind-AS) as on a standalone and consolidated basis, for the financial year ended March 31, 2024 including the Balance Sheet and the Statement of Profit & Loss Account for the financial year ended on that date, and the Reports of the Board of Directors and Auditors thereon.

2. Confirmation of Interim Dividend:

To confirm the Interim Dividends of Rs.6.25 per share (125%) of face value of Rs. 5.00 each, Rs.5.00 per share (100%) of face value of Rs. 5.00 each, Rs.2.50 per share (50%) of face value of Rs. 5.00 each and Rs. 3.00 per share (60%) of face value of Rs. 5.00 each at their respective Board meetings held on August 11, 2023, November 10, 2023, February 14, 2024 and March 28, 2024 for the financial year ended March 31, 2024, which had already been paid, as dividends for the financial year ended March 31, 2024.

3. Re-appointment of Mr. Shanmugasundaram Selvam (DIN: 00727439) as Director:

To re-appoint a Director in the place of Mr. Shanmugasundaram Selvam (DIN: 00727439) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Ratification of Remuneration of Cost Auditor.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the company hereby approves and ratifies the remuneration of Rs.2,20,000/- (Rupees Two Lakh Twenty Thousand Only) plus applicable taxes and out of pocket expenses incurred, if any, in connection with the cost audit payable to M/s. S. Sundar & Associates, Cost Accountants, [Registration No: 101188] for conducting the audit of cost records of the company for the financial year ending March 31, 2025.”

BY ORDER OF THE BOARD OF DIRECTORS
FOR **SUN TV NETWORK LIMITED**

Place: Chennai
Date: August 9, 2024

R. RAVI
COMPANY SECRETARY
M.No. A13804

NOTICE

1. The Ministry of Corporate Affairs (“MCA”), vide its General circulars 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 (collectively “MCA Circulars”) and read with relevant circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time (hereinafter collectively referred to as (“the Circulars”), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein upto 30th September, 2024, without the physical presence of the members at a common venue. Hence, in compliance with the Circulars, the 39th AGM of the Company is being held through VC/OAVM.
2. Since this AGM is being held through VC/OAVM, (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), relating to the Special Business to be transacted at this Annual General Meeting (‘AGM’) is annexed. Details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at this AGM are also annexed. The Director has furnished the requisite declaration for his re-appointment.
4. The Company has appointed M/s Kfin Technologies Limited, Registrars and Transfer Agent (RTA) of the Company to provide VC/OAVM facility for the 39th AGM of the Company.
5. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) has appointed Smt. Lakshmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretary (Membership No. 3534) as the Scrutinizer to scrutinize the e-voting and Insta Poll process in a fair and transparent manner.
6. Corporate / Institutional Members (Corporate / Fls / Flls / Trust / Mutual Funds / Banks, etc.) are required to send scanned copy (PDF format) of the relevant Board resolution authorizing the representative to attend the AGM through VC and vote either through remote e-voting or voting during the AGM. The said Board resolution shall be sent to the Scrutinizer through e-mail to lakshmmi6@gmail.com on or before 19th September, 2024 with a copy to evoting@Kfintech.com. The file scanned image / pdf file of the Board Resolution should be in the naming format “Corporate Name_EVEN No”.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will declare results within two working days of the conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.suntv.in and on the website of KFintech <https://evoting.kfintech.com/>. The results shall simultaneously be communicated to the Stock Exchanges (SE's). Detailed instructions for e-voting and also for attending the AGM are annexed.
9. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address immediately to the Company/ Registrar and Share Transfer Agent, M/s. KFin Technologies Limited (KFintech).
11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a

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common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

12. Unclaimed dividend for the financial year 2017-18 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in.
13. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent, M/s. KFin Technologies Limited. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
14. In accordance with Regulation 40 of the Listing Regulations, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, any Member who is desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialized. Members holding equity shares in physical form are therefore urged to have their shares dematerialized at the earliest and contact their Depository Participant for this conversion.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent, M/s. KFin Technologies Limited.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the notice of this AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. Members who wish to inspect such documents can send their request to the Company at tvinfo@sunnetwork.in by mentioning their name and folio no. / DP ID & Client ID.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

- I. In compliance with the MCA Circulars and SEBI Circular dated, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.suntv.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFinTech at <https://evoting.kfintech.com/>.
- II. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's Registrar and Share Transfer Agent, M/s. KFin Technologies Limited, Selenium Tower B, Plot No.31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 or by sending an e-mail request to them at their e-mail ID einward.ris@kfintech.com, along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested copy of PAN Card and share certificate.

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- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
 - c) The Company has also alternatively enabled facility with KFinTech to allow the Members to register their email address and mobile number on a temporary basis by providing the basic credentials which may be asked for verification during the process. Members may access the link https://ris.kfintech.com/email_registration/ and directly register their email address and mobile number for receiving a soft copy of the AGM Notice and the Annual Report.
- III. The Company is sending through e-mail, the AGM Notice and the Annual Report to the Members whose name is recorded as on Friday, August 23, 2024 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

17. VOTING THROUGH ELECTRONIC MEANS

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular the “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from Tuesday, September 17, 2024 at 9.00 am and will end on Thursday, September 19, 2024 at 5.00 pm.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

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Details on Step 1 are mentioned below:

l) **Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

| Type of shareholders | Login Method |
|---|--|
| Individual shareholders holding securities in Demat mode with National Securities Depository Limited (“NSDL”) | <p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsd.com II. Click on the “Beneficial Owner” icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”. IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsd.com/ II. Click on the icon “Login” which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. |

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| Type of shareholders | Login Method |
|---|---|
| | <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.</p> |
| Individual Shareholder login through their demat accounts / Website of Depository Participant | <p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p> |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---------------------------|---|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-2305 8763/ 8738/ 8542/ 8543 or Toll free no. - 1800 22 55 33 |

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company / Depository Participants (s), will receive

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an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Sun TV Network Limited - AGM" and click on "Submit"
- vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution /Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id lakshmmi6@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVEN No."
- xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

A. Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

NOTICE

- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab “video conference”. The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members who wish to speak in the ensuing AGM shall record their speech/query (<50MB and not exceeding 3 mts. duration) and upload the same in the 'Speaker Registration' module available in the website <https://emeetings.kfintech.com> from Saturday, September 14, 2024 at 9.00 am and will end on Monday, September 16, 2024 at 5.00 pm. The Company reserves the right to restrict the speakers at the AGM to only those Members who have uploaded their speech/query in the 'Speaker Registration' module and depending on the availability of time for the AGM.
- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the “How It Works” tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

OTP Based Login:

Along with the User ID and Password option, shareholders can also use the “Registered Mobile with Folio” to login on the eMeeting webpage. If Mobile # is not registered with folio, you are requested to follow the instructions below.

1. For shareholders in demat mode, please reach out to your respective DP.
2. For Physical shareholders, kindly submit the ISR 1 form with the required documents with KFIN Technologies.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

NOTICE

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

| | |
|-------------|--|
| Name | KFIN Technologies Limited |
| Address | Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. |

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/client-services/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

Members whose email IDs are not registered with the Company / Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/client-services/mobilereg/mobileemailreg.aspx>.
- ii. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- iii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iv. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-Voting login credentials provided in the email received from the Company / KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM though VC shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC. Further, Members connecting from

NOTICE

Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- v. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views or Post their Queries at the AGM may login on to <https://emeetings.kfintech.com> and click on “Post your Queries” to post their queries / views / questions in the window provided therein by mentioning their name, demat account number / folio number, email id, and mobile number. The window will open on and from Saturday, September 14, 2024 at 9.00 am and will end on Monday, September 16, 2024 at 5.00 pm.
- vi. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- vii. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- viii. The Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. E-Voting during the AGM is integrated with the VC platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- ix. A Member can opt for only single mode of voting i.e., through Remote e-Voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.
- x. Facility of joining the AGM through VC shall be available for at least 1000 members on first come first served basis.
- xi. Institutional Members are encouraged to attend and vote at the AGM through VC.

OTHER INSTRUCTIONS

- I. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 12, 2024 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- II. In case a person (individual holding shares in physical mode/ non individuals) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio number or DP ID Client ID to +91-9212993399
 - ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may send an e-mail request to einward.ris@kfintech.com. However, KFinTech shall endeavour to send User ID and Password to those new Members whose email id's are available.
 - iv. In case of any query / grievance / technical assistance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Prem Kumar Maruturi, Senior Manager-Corporate Registry, M/s. KFin Technologies Limited, call to toll free No. 1800-309-4001 or send an email request to evoting@kfintech.com.
- III. As per Regulation 44 of the SEBI Listing Regulations, the results of the e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's report will be placed on the Company's website www.suntv.in and the results will also be communicated to the Stock Exchanges.

ANNEXURE TO NOTICE

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement set out all material facts relating to the business(s) mentioned in the notice.

Item No. 4

The Board of Directors of the Company at their meeting held on May 24, 2024 had, based on the recommendation of the Audit Committee, appointed M/s. S. Sundar & Associates, Cost Accountants, [Registration No: 101188] as the Cost Auditors of the Company for the financial year ending March 31, 2025 at a remuneration of Rs.2,20,000/- (Rupees Two Lakh and Twenty Thousand Only) plus applicable taxes and re-imbusement of out of pocket expenses incurred, if any, in connection with the Cost Audit as determined by the Board based on the recommendation of Audit Committee.

As per Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (the Rules) and applicable rules thereunder, the remuneration payable to the Cost Auditor is to be is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Ordinary Resolution at Item No. 4 is recommended for approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

BY ORDER OF THE BOARD OF DIRECTORS
FOR **SUN TV NETWORK LIMITED**

Place: Chennai
Date: August 9, 2024

R. RAVI
COMPANY SECRETARY
M.No. A13804

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ANNEXURE TO NOTICE

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2))

| | |
|---|---|
| Name of the Director | Mr. Shanmugasundaram Selvam |
| DIN | 00727439 |
| Brief Profile and Nature of Expertise | Mr. Shanmugasundaram Selvam, aged about 84 years, is a Non-Executive Director of the Company, who is a graduate in Arts from Madras University and has over three decades of tremendous and rich experience in the media industry. He produced about 40 films in South Indian regional languages and scripted number of regional films. |
| Age | 84 Years |
| Nationality | Indian |
| Original Date of appointment | 10-08-2009 |
| Listed Entities from which resigned in the past three years | Nil |
| Directorship held in other Companies (Excluding Private Companies and Foreign Companies) | Nil |
| Memberships / Chairmanships of Committees in Public Companies (Excluding this Company) | Nil |
| Terms and Conditions of the appointment / re-appointment | As per the resolution provided in the notice. |
| Number of Board Meetings attended during the year | Please refer report on Corporate Governance |
| Number of Equity Shares held in the Company | 68,59,805 Equity Shares |
| Relationships between Directors inter-se | Nil |

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors are pleased to present the Thirty Ninth Annual Report on the business and operation of the Company together with Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The financial highlights for the years ended March 31, 2024 and March 31, 2023 are given below: (Rs. in Crores)

| Particulars | Standalone For the year ended | | Consolidated For the year ended | |
|---|----------------------------------|-------------------|------------------------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Total Income | 4,630.19 | 4,023.40 | 4,787.12 | 4149.10 |
| Total Expenditure | 2,081.65 | 1785.28 | 2,184.28 | 1874.47 |
| Profit before share of profit / (Loss) from Joint Ventures and tax | 2,548.54 | 2238.12 | 2,602.84 | 2274.63 |
| Share of profit / (Loss) of joint venture | - | - | 10.27 | 3.54 |
| Profit before tax | 2,548.54 | 2238.12 | 2,613.11 | 2278.17 |
| Income tax expense | 673.39 | 563.59 | 687.31 | 571.25 |
| Profit for the year | 1,875.15 | 1674.53 | 1,925.80 | 1706.92 |
| Profit for the year attributable to: | | | | |
| - Owners of the Company | - | - | 1,925.07 | 1706.41 |
| - Non - Controlling Interest | - | - | 0.73 | 0.51 |
| Other Comprehensive Income | | | | |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods | 0.15 | 1.43 | (0.56) | 1.10 |
| Other Comprehensive Income for the year attributable to: | | | | |
| -Owners of the Company | - | - | (0.58) | 1.08 |
| - Non- Controlling Interest | - | - | 0.02 | 0.02 |
| Total comprehensive income for the year | 1875.30 | 1676.06 | 1925.24 | 1708.02 |
| Total Comprehensive Income for the year attributable to: | | | | |
| - Owners of the Company | - | - | 1924.49 | 1707.49 |
| - Non – Controlling Interest | - | - | 0.75 | 0.53 |
| Total comprehensive income for the year | 1875.30 | 1676.06 | 1925.24 | 1708.02 |
| Retained Earnings at the beginning of the year | 7985.48 | 6900.55 | 8118.93 | 7002.54 |
| Interim Dividend | 660.09 | 591.13 | 660.09 | 591.13 |
| Retained Earnings at the end of the year | 9,200.69 | 7985.48 | 9383.35 | 8118.93 |
| Earnings Per Share (Face Value Rs.5/-) | 47.58 | 42.49 | 48.86 | 43.31 |

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

PERFORMANCE OVERVIEW

During the financial year ended March 31, 2024 the total Income for the year ended March 31, 2024 was Rs. 4,630.19 crores as against Rs. 4,023.40 crores during the previous year ended March 31, 2023. Profit Before Tax was Rs. 2,548.54 crores as against Rs. 2,238.12 crores in the previous year. Profit After Tax was Rs. 1,875.15 crores as against Rs. 1,674.53 crores in the previous year.

BUSINESS OVERVIEW

Your Company is one of the largest Television Broadcasters in India. During the year under review and as on the date of the report the Company has added 4 (four) new channels to its bouquet viz., Sun Marathi HD, Sun Bangla HD, Sun NEO and Sun NEO HD totalling to 37 Satellite Television Channels across seven languages of Tamil, Telugu, Kannada, Malayalam, Bangla, Marathi and Hindi. The Company is also airing FM radio stations across India. The Company continues to have sustained and increased viewership of its channels with Sun TV being the most watched channel in India. The Company produces its own content / acquires the related rights. The Company has the license to operate an Indian Premier League ('IPL') franchise "SunRisers Hyderabad" & SunRisers Eastern Cape of Cricket South Africa's T20 League, and also having a branch office in South Africa. The Company also operates a Digital OTT platform "SUNNXT". There is no change in the nature of business of the Company.

DIVIDEND

The Board of Directors during the financial year ended March 31, 2024 have declared Interim Dividends of Rs.6.25 per share (125%), Rs.5.00 per share (100%), Rs.2.50 per share (50%) and Rs. 3.00 per share (60%) at their respective Board meetings held on August 11, 2023, November 10, 2023, February 14, 2024 and March 28, 2024 and have not recommended any Final Dividend. The dividend payout resulted in a total dividend of 335%, i.e., Rs. 16.75 per equity share of face value of Rs. 5.00 each for the financial year ended March 31, 2024. (Prev. Year of 300%, i.e., Rs. 15.00 per equity share of face value of Rs. 5.00 each).

The Dividend Distribution Policy is available on the website of the Company at www.suntv.in.

TRANSFER TO RESERVES

During the financial year 2023-24, no amount has been transferred to the General Reserve.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 the Directors to the best of their knowledge hereby state and confirm that for the year ended March 31, 2024:

- ❖ In the preparation of the Statement of Profit & Loss for the financial year ended March 31, 2024 and Balance Sheet at that date ("financial statements"), the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ❖ Appropriate accounting policies have been selected and applied them consistently and made such judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- ❖ Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. To ensure this, the Company has established internal control systems, consistent with its size and nature of operations. In weighing the assurance provided by any such system of internal controls its inherent limitations should be recognized. These systems are reviewed and updated on an ongoing basis. Periodic internal audits are conducted to provide reasonable assurance of compliance with these systems. The Audit Committee meets at regular intervals to review the internal audit function;

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

- ❖ The financial statements have been prepared on a going concern basis;
- ❖ Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- ❖ Proper systems are in place to ensure compliance of all laws applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee and the Committee has approved a CSR policy. The Annual report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended in Annexure I to this Report. Further details relating to the Corporate Social Responsibility Committee are provided in the Corporate Governance Report, which forms part of this report.

SUBSIDIARY COMPANIES

Your Company has two subsidiaries viz., M/s. Kal Radio Limited and M/s. South Asia FM Limited (SAFM). SAFM is a subsidiary which has been classified as Joint Venture (JV) as per Ind-AS in financial statements of the Company and accounted as per applicable Ind-AS accounting standard framework. There has been no material change in the nature of business of the subsidiaries. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary. In terms of proviso to sub section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiaries is set out in the prescribed Form AOC – 1 as Annexure II which forms part of the annual report. No Subsidiaries, joint ventures or associate companies were ceased during the financial year under review. Financial accounts of subsidiary company for the financial year 2023-24 will be available on the Company's website www.suntv.in

The Board of Directors of Kal Radio Limited ("KRL") at their meeting held on January 4, 2024 approved a proposed scheme of amalgamation of Udaya FM Private Limited with KRL. Similarly, the Board of Directors of South Asia FM Limited ("SAFM") and its Joint Ventures / Associate Companies at their respective meetings held on January 4, 2024 approved a proposed composite scheme of arrangement for amalgamation involving these Joint Venture / Associate Companies and SAFM. The respective schemes of amalgamations with Appointed Date of April 1, 2023 are subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under sections 230 and 232 of the Companies Act, 2013.

TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. There are no materially significant related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement entered into by the Company with its Directors / Key Managerial Personnel or their respective relatives, the Company's Promoter(s), its subsidiaries / joint ventures / associates or any other related party, that may have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is annexed in Annexure III.

The Policy on Related Party Transactions, as formulated by the Board is available on the Company's website at www.suntv.in

AUDITORS AND SECRETARIAL AUDITORS

Pursuant to the provisions of Section 139(1), 141, 142 and other applicable provisions of the Companies Act, 2013, the Company appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No:

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

101049W/E300004) as Statutory Auditors for a term of five years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting to be held in the year 2027. Further, M/s. S.R. Batliboi & Associates LLP have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the SEBI (LODR) Regulations, 2015.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Lakshmi Subramanian & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year under review is annexed herewith as Annexure IV. The unmodified / unqualified report of both Statutory Auditors and Secretarial Auditors forms part of this report.

INTERNAL AUDITORS

M/s. K. Ramkrish & Co., Chartered Accountants, Chennai has been re-appointed as an Internal Auditors of the Company for the financial year 2024-25. The Audit Committee of the Board and the Statutory Auditors are periodically apprised of the Internal Audit findings and corrective actions are taken.

COST AUDIT

The Company maintains the Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. In pursuance of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 M/s. S. Sundar & Associates, Cost Accountants, was engaged to carry out Audit of Cost Records of the Company for the Financial Year 2024-25. Requisite proposal seeking ratification of remuneration payable to the Cost Auditor forms part of the notice of ensuing Annual General Meeting.

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

MATERIAL SUBSIDIARY COMPANY

Pursuant to the Regulation 16 of the Listing Regulations, your Company has no material subsidiary company, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively of your Company and its subsidiaries in the immediately preceding accounting year.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 (2) of the Companies Act, 2013, an amount of Rs. 3,53,150/- (Rupees Three Lakhs Fifty Three Thousand One Hundred and Fifty Only) being unclaimed dividend pertaining to the financial year 2015-16 has been transferred during the year to the Investor Education and Protection Fund established by the Central Government.

Further, the company has transferred the 3795 Equity shares of the shareholders who have not claimed or encashed their dividend for Seven Consecutive years on 9th May 2024 to the Investor Education and Protection Fund Authority.

DIRECTORS

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 (2) of the Companies Act, 2013.

RETIREMENT BY ROTATION

Pursuant to the provisions of the Companies Act, 2013, Mr. Shanmugasundaram Selvam (DIN: 00727439), Non-Executive Director of the Company will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board of Directors recommend his re-appointment.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

The information on the particulars of director eligible for re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations has been provided in annexure to the notice convening the Annual General Meeting.

CHANGES IN BOARD OF DIRECTORS

The Company had re-appointed Mr. Mahesh Kumar Rajaraman as Managing Director, Mr. Krishnaswamy Vijaykumar as Whole Time Director Designated as Executive Director and Ms. Kaviya Kalanithi Maran as Whole Time Director Designated as Executive Director through postal ballot with effect from 1st April 2024 for a further period of 5 years.

Further the Company had re-appointed Mr. Sridhar Venkatesh as Non-Executive Independent Director, Mr. Desmond Hemanth Theodore as Non-Executive Independent Director with effect from 1st April 2024 for a further period of 5 years and re-appointed Mrs. Mathipoorana Ramakrishnan as Non- Executive Independent Director with effect from 21st June 2024 through postal ballot for a further period of 5 years.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act, 2013 the Key Managerial Personnel of the Company are Mr. Kalanithi Maran, Executive Chairman, Mr. Mahesh Kumar Rajaraman, Managing Director, Mrs. Kavary Kalanithi, Executive Director, Mr. Krishnaswamy Vijaykumar, Executive Director, Ms. Kaviya Kalanithi Maran, Executive Director, Mr. V C Unnikrishnan, Chief Financial Officer and Mr. R. Ravi, Company Secretary.

SHARE CAPITAL

During the year, there were no changes in the Capital Structure of the Company.

CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:

During the year, there were no alterations made in the Memorandum and Articles of Association of the Company.

CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS REPORT AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") the report on Management Discussion and Analysis, Corporate Governance as well as the Practicing Company Secretaries' certificate regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') the Business Responsibility and Sustainability Report, in the prescribed format, forms an Integral Part of this Annual Report.

PARTICULARS OF EMPLOYEES

Sun TV Network Limited had 1,048 employees as of March 31, 2024 (previously 1,086) In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the required information is provided in the Annual Report which forms part of this Report. However, as per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to all the Shareholders of the Company excluding the aforesaid information. Any member interested in obtaining such information may address their email to tvinfo@sunnetwork.in. The said information is available for inspection at the registered office of the Company during working hours up to the date of ensuing AGM.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which this financial statements relate to and the date of this Report.

ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013 the Annual Return in the prescribed format is available on the website of the Company www.suntv.in.

NUMBER OF MEETINGS OF THE BOARD

During the financial year, five Board Meetings were held. The details of meetings are furnished in the Corporate Governance Report. The intervening gap between the Meetings did not exceed as per Section 173 (1) of the Companies Act.

INDEPENDENT DIRECTORS' DECLARATION

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in Section 178(3) of the Companies Act, 2013 is available at the Company's website www.suntv.in. Further, information about remuneration of individual directors are provided in the of Annual Return Form MGT - 7.

BOARD DIVERSITY

The Company recognizes that a Board of diverse and inclusive culture is integral to its success. Ethnicity, age and gender diversity are areas of strategic focus to the composition of our Board. The Board considers that its diversity, including gender diversity, is a vital asset to the business. The Board has adopted the Board Diversity policy which can be accessed at www.suntv.in.

COMMITTEES OF THE BOARD

The details pertaining to the composition of the various Committees of the Board of Directors are included in the Corporate Governance Report, which forms part of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements (Note No. 7 & 9).

INTERNAL FINANCIAL CONTROL

The information about internal financial controls is set out in the Management Discussion & Analysis Report, which is attached and forms part of report.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

RISK MANAGEMENT

The Board has constituted a Risk Management Committee comprising of Independent Directors and has developed and implemented a detailed risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company as required under Section 134 of the Companies Act, 2013 read with Regulation 21 of the Listing regulations. The Company has constituted a Risk Management Committee of the Board comprising of independent directors of the Company as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the risk management initiatives taken by the Company on a Quarterly basis and evaluate its impact and the plans for mitigation. For details, please refer to the Management Discussion and Analysis report which form part of the Board's Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has practice of conducting structured induction and familiarization programme of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of policy are explained in the Corporate Governance Report. Policy on Vigil Mechanism is hosted on the website.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES

The financial position of each of the subsidiaries is provided in a separate statement AOC – 1, attached to the Financial Statement pursuant to first proviso of Section 129(3) of the Companies Act, 2013 as Annexure II.

INDEPENDENT DIRECTORS' MEETING

As per Regulation 25 of the SEBI LODR 2015, a separate meeting of Independent Directors was held during the financial year. The detailed information is given in the Corporate Governance Report.

BOARD EVALUATION

In terms of applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out a formal annual evaluation of its own performance, the directors individually as well as the functioning of its committees. A detailed explanation has been given in the Corporate Governance Report.

POLICY ON PROHIBITION OF INSIDER TRADING

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended the Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate and the policy for fair disclosure of unpublished price sensitive information has been made available on the Company's website. (www.suntv.in)

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted an Anti-Sexual Harassment policy in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Redressal) Act, 2013 and the Rules thereunder. During the year under review no complaints on sexual harassment were received. The Company has constituted Internal Complaints Committee with four members to consider and resolve sexual harassment complaints. The Committee met once in the financial year ended March 31, 2024.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016, DURING THE YEAR

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016.

INFORMATION AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company is engaged in Satellite Television Broadcasting operations and the information, as intended under section 134(3)(m) does not arise. The Company uses the latest high definition (HD) digital technology in broadcasting its programs. The outdated technologies are constantly identified and updated with latest innovations.

(B) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs.in Crore)

| PARTICULARS | March 31, 2024 | March 31, 2023 |
|---------------------------|----------------|----------------|
| Foreign Exchange Earnings | 269.86 | 481.61 |
| Foreign Exchange Outgo | 170.69 | 167.36 |

CONSOLIDATED FINANCIAL STATEMENTS

As required by Indian Accounting Standard – Ind-AS 110 on Consolidated Financial Statements issued by The Institute of Chartered Accountants of India, the Audited Consolidated Financial Statements of the Company are attached. The Audited Consolidated Financial Statements also account for the non-controlling interest of your Company's subsidiary.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards, SS-1 relating to Meetings of Board and SS-2 relating to General Meetings.

CERTIFICATIONS

The Managing Director and the Chief Financial Officer have submitted a certificate to the Board regarding the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations and the Managing Director has confirmed the Code of Conduct as envisaged in Listing Regulations. In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent professional has given a Certificate on Corporate Governance Compliance and a Certificate stating that none of the Directors are disqualified, which forms part of the report.

MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY

Nil

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep appreciation of the dedication, hard work, solidarity, co-operation, support and commitment of employees at all levels in maintaining the sustained growth of your Company and remain in the forefront of media and entertainment business.

Your Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments – mainly the Ministry of Information and Broadcasting and the Department of Telecommunication – and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors, service providers as well as regulatory and governmental authorities and stock exchanges, for their continued support.

For and on behalf of the Board of Directors

Place: Chennai
Date: August 9, 2024

Kalanithi Maran
Chairman
DIN: 00113886

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ANNEXURE - I ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Section 135 of the Companies Act, 2013 read with The Companies (CSR Policy) Rules, 2014)

1. Brief outline on CSR policy of the Company

The Corporate Social Responsibility Committee of the Board had approved a CSR policy with primary focus on Health Care, Women Empowerment, Environmental sustainability, contributing to Rural Development projects and promotion of Arts and Culture. Besides these focus areas, the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013 as amended from time to time. The CSR Policy of the Company can be viewed on <http://www.suntv.in>

2. Composition of the CSR Committee

| S. No. | Name of Director | Designation / Nature of Directorship | Chairman / Member | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|-----------------------------|--------------------------------------|-------------------|--|--|
| 1 | Mr. Krishnaswamy Vijaykumar | Executive Director | Chairman | 4 | 4 |
| 2 | Mr. Mahesh Kumar Rajaraman | Managing Director | Member | 4 | 4 |
| 3 | Mr. Nicholas Martin Paul | Independent Director | Member | 4 | 4 |

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <http://www.suntv.in>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The report is available at the website of the Company at <http://www.suntv.in>

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 2,123.50 Crores

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 42.47 Crores

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 42.47 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Rs. 42.58 Crores

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 42.58 Crores

ANNEXURE - I ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES*(Section 135 of the Companies Act, 2013 read with The Companies (CSR Policy) Rules, 2014)***(e) CSR amount spent or unspent for the Financial Year**

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|--|------------------|---|--------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer. |
| Rs. 42.58 Crores | – | – | – | – | – |

(f) Excess amount for set-off, if any:

| | |
|--|------------------|
| (i) Two percent of average net profit of the company as per sub-section (5) of section 135: | Rs. 42.47 Crores |
| (ii) Total amount spent for the Financial Year: | Rs. 42.58 Crores |
| (iii) Excess amount spent for the Financial Year [(ii)-(i)]: | Rs.0.11 Crores |
| (iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any: | Nil |
| (v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]: | Rs. 0.11 Crores |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| S. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | Amount remaining to be spent in succeeding financial years (in Rs.) | Deficiency, if any |
|--------|--------------------------|--|--|---|---|------------------|---|--------------------|
| | | | | | Amount (in Rs.) | Date of transfer | | |
| Nil | | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

ANNEXURE - I ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Section 135 of the Companies Act, 2013 read with The Companies (CSR Policy) Rules, 2014)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| S. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | | |
|----------------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|--|
| | | | | | CSR Registration Number, if applicable | Name | Registered address | |
| (1) | (2) | (3) | (4) | (5) | (6) | | | |
| | | | | | | | | |
| Not Applicable | | | | | | | | |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the CSR Committee

Place: Chennai
Date: August 9, 2024

Krishnaswamy Vijaykumar
Chairman of CSR Committee
DIN: 03578076

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

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**ANNEXURE II
FORM AOC- 1**

**Statement containing salient features of the financial statement of
Subsidiary/Associate Companies/Joint Venture**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the
Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries (All amounts are in Crore of Indian Rupees)

| S. No | Particulars | Name of the Subsidiary |
|-------|---|--|
| | | M/s. Kal Radio Limited |
| 1. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1 st April, 2023 to 31 st March, 2024 |
| 2. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR |
| 3. | Share Capital | 151.17 |
| 4. | Reserves & Surplus | 305.85 |
| 5. | Total Assets | 515.99 |
| 6. | Total Liabilities | 515.99 |
| 7. | Investments | 259.67 |
| 8. | Turnover | 133.74 |
| 9. | Profit before taxation | 54.24 |
| 10. | Provision for taxation | 13.92 |
| 11. | Profit after taxation | 40.33 |
| 12. | Total Comprehensive Income | 39.92 |
| 13. | Proposed Dividend | - |
| 14. | % of Shareholding | 98.18% |

- Names of subsidiaries which are yet to commence operations – NA
- Names of subsidiaries which have been liquidated or sold during the year- NA

Part “B”: Associates and Joint Ventures
(All amounts are in Crore of Indian Rupees, unless otherwise stated)

| S. No | Particulars | Name of the Joint Venture |
|-------|--|---------------------------------------|
| | | M/s. South Asia FM Limited |
| 1. | Latest audited Balance Sheet date | 31 st March, 2024 |
| 2. | Shares of Joint Venture held by the Company on the year end | |
| | No. | 22,69,92,000 |
| | Amount of Investment | 449.34 |
| | Extent of Holding % | 59.44% |
| 3. | Description of how there is significant influence | Based on % of equity share holding |
| 4. | Reason why the Joint Venture is not consolidated | Not applicable |
| 5. | Net worth attributable to Shareholding as per latest audited Balance Sheet | 439.86 |
| 6. | Profit / (Loss) for the year | |
| | i. Considered in Consolidation | 10.27 |
| | ii. Not Considered in Consolidation | - |
| 7. | Total Comprehensive income / (Loss) for the year | |
| | i. Considered in Consolidation | 9.97 |
| | ii. Not Considered in Consolidation | - |

- Names of associates or joint ventures which are yet to commence operations – NA
- Names of associates or joint ventures which have been liquidated or sold during the year - NA

ANNEXURE - III
SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Sun TV Network Limited

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sun TV Network Limited (hereinafter called "the Company") during the financial year from April 1, 2023 to March 31, 2024 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management. The Company has during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules and the Regulations made there under;
 - (ii) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India;
 - (iii) The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder;
 - (iv) The Depositories Act, 1996 and the Regulations bye-laws framed thereunder;
 - (v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Export and import of goods;
 - (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
 - b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

ANNEXURE - III SECRETARIAL AUDIT REPORT

- e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the company engaging the RTA;
- f. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

(vii) The following are industry specific laws applicable to the Company are as follows:

- Policy Guidelines for Uplinking / Downlinking of Television Channels issued by the Ministry of Information and Broadcasting;
- The Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022
- Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, 2017
- The Cable Television Network (Regulations) Act, 1995 read with Amendments and the Cable Television Networks Rules, 1994
- Telecom Regulatory Authority of Act, 1997
- The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All such Other Matters Regulations, 2019
- The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

1.2 During the period under review, and also after considering the compliance related action taken by the Company after March 31, 2024 but before issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us complied with the laws mentioned in paragraph 1.1 above.

1.3 We are informed that, during/ in respect of the year no events have occurred which required the Company to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/ returns under:

- a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. Securities Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- c. Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
- d. Securities Exchange Board of India (Buyback of Securities) Regulation, 2018;
- e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Amendment, 2023);
- f. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/ guidelines issued thereunder; and
- g. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021;

2. Board Processes:

We further report that:

2.1 The Board of Directors of the Company is duly constituted with optimum combination of Executive Directors,

ANNEXURE - III SECRETARIAL AUDIT REPORT

Non-Executive Directors, Independent Directors and Women Directors during the Financial Year 2023-24. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

- 2.2 Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance/consent of directors were received for meetings held at a shorter notice if any, agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.
- 2.3 A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company had convened its meetings physically and through Video Conferencing in compliance with requirements of the Act.
- 2.4 As per the minutes of the meetings of the Board and meetings of Committee were duly recorded and signed by the respective Chairman, the decisions and views of the Board have been recorded.

3. Compliance mechanism:

We further report that:

- 3.1 There are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with applicable laws including labour laws, competition law, and other laws specifically applicable to the Company.
- 3.2 The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

4. Specific Events/ actions:

We report that during the audit period the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. took place:

- 4.1 Re-appointment of Mr. Mahesh Kumar Rajaraman (DIN-05263229) as the Managing Director of the Company effective from April 1, 2024 for a further period of five years and on such terms as detailed in the said resolution vide postal ballot dated March 26, 2024 by way of ordinary resolution.
- 4.2 Re-appointment of Mr. Krishnaswamy Vijaykumar (DIN-03578076) as a Whole-time director effective from April 1, 2024 for a further period of five years and on such terms as detailed in the said resolution vide postal ballot dated March 26, 2024 by way of ordinary resolution.
- 4.3 Re-appointment of Ms. Kaviya Kalanithi Maran(DIN-07883203) as a Whole-time director effective from April 1, 2024 for a further period of five years and on such terms as detailed in the said resolution vide postal ballot dated March 26, 2024 by way of ordinary resolution.

We further report that the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. took place after the audit period but before the date of the report:

- 4.4 Pursuant to the provisions of section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the Rules"), the company has transferred 3,795 equity shares of the shareholders who have not claimed their dividend for seven consecutive years on May 9, 2024.

**ANNEXURE - III
SECRETARIAL AUDIT REPORT**

- 4.5 Re-appointment of Mr. Sridhar Venkatesh (DIN: 01662866), as an Independent Director of the Company for the second term comprising of five years effective from April 1, 2024 vide postal ballot by way of passing special resolution dated June 25, 2024.
- 4.6 Re-appointment of Mr. Desmond Hemanth Theodore (DIN-06925291), as an Independent Director of the Company for the second term comprising of five years effective fro April 1, 2024 vide postal ballot by way of passing special resolution dated June 25, 2024.
- 4.7 Re-appointment of Mrs. Mathipoorana Ramakrishnan(DIN-08362613) as an Independent Director of the Company for the second term comprising of five years effective from June 21, 2024 vide postal ballot by way of passing special resolution dated June 25, 2024.

For **Lakshmmi Subramanian & Associates**

Place: Chennai
Date: August 9, 2024

Swetha Subramanian
FCS: 10815
CP No: 12512
Peer Review No. 1670/2022
UDIN: F010815F000938324

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ANNEXURE - III
SECRETARIAL AUDIT REPORT

Annexure
(To the Secretarial Audit Report of Sun TV Network Limited for the
financial year ended March 31, 2024)

To

The Members

Sun TV Network Limited

Our Secretarial Audit Report for the financial year ended March 31, 2024 is to be read along with this Annexure.

1. Maintenance of the Secretarial record and ensuring compliance with all applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about financial information, the compliance of law, rules and regulation and happening of certain events etc.
5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.
7. We have also issued an Annual Secretarial Compliance Report under Regulation 24A of SEBI LODR which will be available on the website of the Stock Exchanges in which the company securities is listed

For Lakshmi Subramanian & Associates

Place: Chennai
Date: August 9, 2024

Swetha Subramanian
FCS: 10815
CP No: 12512
Peer Review No. 1670/2022
UDIN: F010815F000938324

**ANNEXURE IV
FORM AOC – 2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto –

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable.
2. Details of material contracts or arrangement or transactions at arm's length basis –

a) Name(s) of the related party and nature of relationship –

(A) Enterprise in which Director or their relatives have significant influence.

(i) M/s. Sun Direct TV private Limited (ii) M/s. Kal Publications Private Limited (iii) M/s. Sun Distribution Services Private Limited (iv) M/s. Sun Business Solutions Private Limited (v) M/s. Kal Comm Private Limited (vi) M/s. Kal Airways Private Limited (vii) M/s. Kal Media Services Private Limited (viii) M/s. Gemini TV Distribution Services Private Limited (ix) M/s. Udaya FM Private Limited.

(B) Subsidiary Companies

(i) M/s. Kal Radio Limited (ii) M/s. South Asia FM Limited

- b) Nature of transaction – Sharing of resources between the parties
- c) Duration of the transaction – Five Years.
- d) Salient terms of the transaction including the value, if any – Sharing between the parties the resources, business support services and other facilities such as office space, man power, electricity, telephone, stationery, hospitality services and technical know-how and right to use movies, softwares and other contents or any other services as agreed between them, each subject to maximum permissible limit of 10% of turnover.
- e) Date of approval by the Board, if any – May 19, 2023.
- f) Amount paid as advances, if any – Nil

For and on behalf of the Board of Directors

Place: Chennai
Date: August 9, 2024

Kalanithi Maran
Chairman
DIN: 00113886

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The figures have been stated in Rs. Crore for better readability.

Investors are cautioned that this discussion contains forward looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors. The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

ECONOMIC SCENARIO

The Indian economy has moved on stridently after its harrowing encounter with the pandemic. Almost all sectors have staged an impressive recovery in the FY23 with GDP growth rates way ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY24 by achieving a GDP growth of 8.2%. The country had positioned itself well at the start of the financial year thanks to astute management of the exchequer, improving compliances to widen the tax payer base, sound policies of the RBI to keep inflation in check and continuing investments in infrastructure projects aided by buoyant tax collections. This has been an impressive achievement, testifying to the resilience and potential of the Indian economy and augurs well for the future.

The Indian economy is better placed than ever to take on key challenges because of the policies adopted and implemented in the last decade. The financial sector is healthy with a strong balance sheet and continuous to broaden its lending activities. PSU banks have become much stronger with fresh equity inflows and falling NPAs. Non-food credit growth, excluding personal loans, is growing at double-digit rates. The new found optimism stems from the resilience of the Indian economy manifest by the rebound of private consumption which has seamlessly replaced exports as the leading driver of growth. The rise in sale of high end cars and larger homes is an outcome of the consumption boom in recent quarters.

The growth outlook is better than pre-pandemic years and the Indian economy is prepared to grow at its potential in the medium term. Digitally enabled businesses ranging from food ordering to cab hailing to buying motor insurance have made significant inroads into markets that never existed till a few years ago.

INDUSTRY TRENDS/INDUSTRY STRUCTURE AND DEVELOPMENTS

The integration of digital technologies in the Indian M&E sector is at a scale without parallel amongst the comity of nations. The sector is witnessing a massive transformation, fuelled by the Government of India's thrust on improving digital infrastructure in the country. In 2024, digital media is poised for explosive growth, potentially overtaking television to become the leading segment of the M&E sector. This surge in digital media is forecasted to propel the M&E sector's growth to a 10% annual rate, crossing INR3 trillion (\$37.1 billion) by 2026. This growth is buoyed by a robust digital infrastructure, widespread adoption of OTT platforms, significant growth in the gaming segment, and the availability of cost-effective options for consumers. Despite this digital boom, traditional media is also experiencing steady growth and thus India is a "Linear and Digital Market" rather than "Linear or Digital Market". This resilience also serves as evidence of the enduring relevance of print, radio, out-of-home advertising, and regional television, illustrating India's diverse media consumption habits.

The M&E sector grew, outpacing that of many developed countries. Consumption trends continued to favor digital media, social media, video and audio streaming and online gaming. Yet traditional media – regional television, print, radio, OOH and cinema – also grew and were profitable. New media (digital and online gaming) grew the most, providing INR122 billion of the total growth, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023

Experiential (outside the home and interactive) segments continued their strong growth in 2023, and consequently, online gaming, filmed entertainment, live events and OOH media segments grew at a combined 18%, contributing 48% of the total growth

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SEGMENT/ SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Sun Network's operations predominantly relate to a single segment "Media and Entertainment".

OUTLOOK

Sun Network delivers a steady flow of highly popular programs and a dominant share of audience viewership which has given the network tremendous pricing power vis-a-vis competitors. Sun Network continues to have its presence across genres like general entertainment, movies, music, news, kids, life and while having a considerable market share in the four southern states of India (Tamil Nadu, Kerala, Karnataka and Andhra Pradesh), has expanded to Bangla and Marathi Languages in the recent years. It has forayed into the Hindi language in the current financial year. In the coming years it is expected that the contribution of revenues from the Cricket Franchise will rise substantially further supported by incremental revenues from movie distribution.

It is expected that the new stream of revenue for the Company arising from the increased DTH subscriber base in South India would maintain a positive momentum in the coming years. This may be achieved by the drive initiated or to be initiated by the Government towards digitalization and addressability for cable television which would help Sun TV Network, being the largest regional television network, to be one of the major beneficiaries of the recent growth in the DTH space.

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

FINANCE

Total Income

The Total Income for the year ended March 31, 2024, at Rs. 4,630.19 crore as against Rs. 4,023.40 crore during the previous year ended March 31, 2023. The sustained growth and consistent higher margins are reflective of the Company's continued dominance in broadcasting business in the Southern states and increase in digital business over last year.

Profit before tax (PBT), Profit after tax (PAT) and Total comprehensive income

Profit Before Tax was at Rs. 2,548.54 crore as against Rs. 2,238.12 crore in the previous year. Profit After Tax was at Rs. 1,875.15 crore as against Rs. 1,674.53 crore in the previous year. Total Comprehensive income was at Rs. 1,875.30 crore as against Rs. 1,676.06 crore in the previous year.

Dividend

During the year ended March 31, 2024, the Board of Directors have declared interim dividends of Rs. 6.25 per share (125%), Rs. 5.00 per share (100%), Rs. 2.50 per share (50%) and Rs. 3.00 per share (60%) at their respective Board meetings held on August 11, 2023, November 10, 2023, February 14, 2024, and March 28, 2024 and have not recommended any Final Dividend. The dividend payout has resulted in a total dividend of 335%, i.e., Rs. 16.75 per equity share of face value of Rs. 5.00 each for the financial year ended March 31, 2024. (Prev. Year of 300%, i.e., Rs. 15 per equity share of face value of Rs. 5.00 each). The outgo on account of interim dividend is Rs. 660.09 crore (previous year Rs. 591.12 crore).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Reserve and Surplus

The Reserve and Surplus of the Company as on March 31, 2024 stood at Rs. 10,156.31 Crore as against Rs. 8,941.10 crore as on March 31, 2023.

FINANCIAL POSITION

Shareholder's Funds

Shareholders' Funds as on March 31, 2024 was Rs. 10,353.35 crore (previous year Rs. 9,138.14 crore).

Loan funds

The Company is debt free and had no loan funds – secured or unsecured as on March 31, 2024 (previous year Rs. Nil).

Assets

Net block of property, plant & equipment were at Rs. 814.87 crore, capital work in progress were at Rs. 7.38 crore and Investment properties were at Rs. 27.79 crore. The addition to property, plant & equipment for the year was Rs. 11.35 crores. The capital expenditure was funded through internal accruals. Net block of intangible assets and intangible assets under development as on March 31, 2024 were at Rs. 735.94 crore and Rs. 137.37 crore respectively.

RATIOS

Earnings per share

The Earnings per share of face value of Rs.5.00 for the year ended March 31, 2024 is Rs. 47.58 (previous year Rs. 42.49).

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Debt-Equity Ratio

The Debt-Equity Ratio for the year ended March 31, 2024 is 0.00 % (previous year 0.00%) and the change in the Ratio is 77.05%

The decrease in Debt-Equity Ratio is due to higher equity reserves on account of profits for the year and lower debt (i.e. lease liabilities) due to repayment.

Debt Service Coverage Ratio

The Debt Service Coverage Ratio for the year ended March 31, 2024 is 202.26 (previous year 54.57) and the change in the Ratio is 270.67%.

The increase in Debt Service Coverage ratio is due to higher repayment of debts (i.e. Lease Liabilities) during the year.

Return on Investment – Unquoted

The Return on Investment –

Quoted Ratio for the year ended March 31, 2024 is 7.52% (Previous year 5.04%) and the change in the ratio is 49.28%

Unquoted Ratio for the year ended March 31, 2024 is 7.32% (previous year 3.84%) and the change in the Ratio is 90.85%

The increase in Quoted return on investment ratio is due to higher returns from the investments during the year.

The increase in unquoted return on investment ratio is on account of increase in investments during the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Return On Net Worth

Return on Net Worth has declined to 18.11% for the year ended March 31, 2024 from 18.32% for the previous year.

OPPORTUNITIES AND THREATS

Opportunities:

Post Covid 19 there has been an overall increase in watching programs both on linear television and OTT Platforms as well as usage of internet. This results in increase in the advertisement over a period of time.

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023. Indian M&E sector grew over 8% in 2023 to cross INR2.3 trillion.

New media will provide 61% of this growth, followed by animation and VFX (9%) and television (9%).

We expect all segments to grow, barring unforeseen situations, and so long as India's GDP grows 5% or more.

AI can provide an INR450 billion boost to the Indian M&E sector by 2027. The M&E sector has always been an enthusiastic adopter of technology. AI – and especially Gen AI - gives it the tools the sector has always dreamed of, and can result in a 10% revenue growth and 15% cost efficiency.

A partnership was announced in April 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness.

In the recent years, subscription revenues have overtaken advertisement revenues, however as mentioned herein with increased viewership, the advertisement revenue base bandwidth remains very strong. With the continued influence of digitisation on the Media and Entertainment Industry, the opportunities to enhance the revenue are on the rise.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

Threats:

It is difficult to predict our revenues and expenses as they fluctuate significantly given the nature of the markets in which we operate. This increases the likelihood that our results could fall below the expectation of market analysts. Certain threats are summarized below:

- The commercial success of Sun Network depends on our ability to cater to viewer preference and maintain high audience shares which could be affected.
- Subscription and Advertising income continue to be the major source of Sun Network's revenues, which could decline due to a variety of factors.
- Technological failures could adversely affect our business.
- Our inability to effectively deploy and manage funds could affect our return on capital employed.
- The competition and increasing prices may adversely affect our ability to acquire desired programming and artistic talent.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- Sun Network operates in an intensely competitive industry.
- Sun Network is a regional broadcaster, which may limit our opportunities for growth as well as our attractiveness to advertising customers and others.

RISK ANALYSIS AND MANAGEMENT

Risk is an inherent feature of any business activity, more so when the dependence is on the consistency on the deliverables of the Company and linked to the sustained support from the viewers and advertisers' community at large. Like every organization, our business is also impacted by a number of factors. Given below is an overview of some of the major risks affecting any business and Sun's position vis-à-vis these risks.

PRINCIPAL RISKS AND THEIR MITIGATION

STRATEGIC RISK

The performance and growth of media industry are dependent on the health of the Indian economy and in particular the economies of the regional markets it serves. These economies could be adversely affected by various factors, such as political and regulatory action including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors.

The media industry in India has been continuously fraught with regulatory issues including those of license, investment caps, distribution of channels and ownership limits. Although Sun Network has performed well in spite of these adversities, further regulatory changes always remain a concern.

Sun TV Network has been able to capitalize on its leadership position built over the years, by fortifying its hold over quality content. Over the years the company has moved from the strategy of selling telecast slots to commissioning programs and retaining the ownership rights for further monetization in both linear and OTT Platforms. By its ability to provide a variety of largely fiction content across the six languages, coupled with non-fiction programs, Sun TV Network maintains a considerable share of audience viewership which empowers the network with tremendous pricing power vis-à-vis the competitors. South India produces the largest number of films per year and with huge movie following target audience, Sun Network ensures availability of best of the films by its ability to purchase satellite rights on a perpetual rights basis.

Risk Mitigation

In recent years Sun Network has already expanded its horizon beyond the southern states and moved into Bangla and Marathi Languages and moving now to Hindi Language and is confident of its ability to withstand and overcome competition based on its strong hold in delivery of content.

OPERATIONAL RISK

In the event of possible continued fluctuation or decline in the popularity of channels of Sun Network, there could be an impact on both advertisement as well as subscription revenue.

Risk Mitigation

Apart from the considerable size of the movie library across the four languages, Sun Network now also owns most of the fiction content created in recent years, that can be monetised time and again both on the linear and OTT Platforms. This ability also gives Sun Network significant pricing power to enhance revenues from the advertisement and subscription markets.

FINANCIAL RISK

Treasury Investments Risk

The Company carries significant amounts of surplus cash on its balance sheet, which are invested in various securities; the value of these investments may be eroded if they are deployed in risky asset classes.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Risk Mitigation

The Company follows a conservative policy of investing, which disallows any exposure to volatile assets like equity shares or illiquid assets like real estate. The policy is defined to preserve capital by permitting investments only into AAA rated instruments, with reasonable rates of return and allows quick liquidation by avoiding long dated securities.

Leverage Risk

A high debt component could result in an excessive interest drain.

Risk Mitigation

The company is a zero-debt company.

Receivable Risk

Delays in the collection of accounts receivable could affect the Company's cash flow, with poor follow-up potentially leading to delinquency and write-offs.

Risk Mitigation

The company constantly monitors its debt collection and ensures that the debtors are periodically reviewed, and dues maintained at levels that do not affect its cash flow.

LEGAL AND STATUTORY RISKS

Risk on contractual liabilities

The risk arising out of contracts that impose onerous responsibilities.

Risk Mitigation

The Company constantly reviews all Agreements, documents and contracts to ensure compliance with the accepted business procedures.

Compliance failure risk

The risk arising out of non-compliance with statutory requirements

Risk mitigation

Sun TV Network ensures strict compliance of all statutory requirement through a well-developed internal process and is duly supported by its legal team and these processes are continuously monitored and reviewed periodically to adapt to the changing requirements.

INTERNAL CONTROL

Weak internal control can jeopardize the Company's financial position.

Risk mitigation

The Company has in place systems and processes, commensurate with its size and nature of business so as to ensure adequate internal control while ensuring smooth conduct of operations and compliance with statutory requirements under all applicable legislations. The Company has implemented SAP ERP system, which ensures significant automation of processes, with sufficient IT system controls in place. Independent internal audit is carried out to ensure adequacy of internal control system and adherence to policies and practices. The Audit Committee reviews the functioning of the internal audit function.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

HUMAN RESOURCES

At Sun Network, with 1,048 employees human resource is a key asset capital and an important business driver for the Company's sustained growth and profitability. Hence, we at Sun Network believe that training, like all organizational development processes cannot be a function of time, but rather an ongoing process with the developmental needs and business planning processes being formalized constantly. A continuous review of the monitoring process is underway and procedures and systems are being institutionalized across the organization.

CAUTIONARY STATEMENT

Statements in this Management Discussion & Analysis Report and Report of the Directors to the Shareholders describing in the company's objective, projections, estimates and expectations may constitute "Forward looking statement" within the meaning of applicable laws & regulations. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements.

On behalf of the Board of Directors

Place: Chennai
Date: August 9, 2024

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

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REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark.

Corporate Governance is about commitment to values and ethical business conduct that evolved over a period of time. We believe good governance is an essential ingredient of good business that aligns all our actions with clearly defined ethical principles. The corporate governance philosophy at Sun Network is about maximizing shareholder value legally, ethically and on a sustainable basis, while ensuring fairness to every stakeholder, customers, employees, investors, vendor-partners, the government of the land and the community. Thus, corporate governance is a reflection of a Company's culture, policies, its relationship with the stakeholders, and its commitment to values. We believe that it is our responsibility to adhere and enforce the principles of sound Corporate Governance with the objectives of transparency, professionalism and accountability, while facilitating effective management of the businesses and efficiency in operations.

2. Board of Directors

● Composition

The Board of Directors of our Company comprised of Seven Non-Executive and Five Executive Directors as on 31st March, 2024. The Chairman of the Board is an Executive Director and Six Non-Executive Directors are Independent Directors as per the criteria of independence stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations hereinafter referred to as "Listing Regulations". The optimum combination of Executive, Non-executive and Independent Directors ensure independence of the Board and separation of Board's function regarding governance and management.

● Board Meetings

Five Board Meetings were held during the financial year 2023-24. The maximum gap between any two meetings did not exceed the number of days as stipulated under Regulation 17(2) of the Listing Regulations.

The dates on which the said meetings held are as follows:

19th May 2023, 11th August 2023, 10th November 2023, 14th February 2024, and 28th March 2024.

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REPORT ON CORPORATE GOVERNANCE

Attendance of each Director at Board Meetings & Annual General Meeting of the Company held during the year and the number of Directorship(s) and Committee Chairmanships / Memberships held by them in other companies are given below:

| Name of the Director | Category | Attendance | | No. of Directorships in public limited companies including this company | Committee Memberships** (including this Company) | |
|--|------------------------|------------|-----|---|--|--------|
| | | Board | AGM | | Chairman | Member |
| Mr. Kalanithi Maran | Executive Chairman | 5 | Yes | 1 | Nil | Nil |
| Mr. Mahesh Kumar Rajaraman* | Executive Director | 5 | Yes | 1 | Nil | 1 |
| Mrs.Kavery Kalanithi | Executive Director | 5 | Yes | 1 | Nil | Nil |
| Mr. Krishnaswamy Vijaykumar* | Executive Director | 5 | Yes | 2 | 1 | 1 |
| Ms. Kaviya Kalanithi Maran* | Executive Director | 5 | Yes | 1 | Nil | Nil |
| Mr. Shanmugasundaram Selvam | Non-Executive Director | 5 | Yes | 1 | Nil | Nil |
| Mr. Mandalapu Krishnamoorthy Harinarayanan | Independent Director | 5 | Yes | 1 | 1 | 4 |
| Mr. Nicholas Martin Paul | Independent Director | 5 | Yes | 3 | 2 | 5 |
| Mr. Ranganathan Ravi Venkatesh | Independent Director | 4 | Yes | 1 | 1 | 4 |
| Mr. Desmond Hemanth Theodore* | Independent Director | 5 | Yes | 1 | Nil | Nil |
| Mr. Sridhar Venkatesh* | Independent Director | 5 | Yes | 3 | Nil | 4 |
| Mrs.Mathipoorana Ramakrishnan* | Independent Director | 5 | Yes | 3 | Nil | 2 |

*Mr. Mahesh Kumar Rajaraman reappointed as the Managing Director of the Company for a further period of 5 (five) year with effect from April 1, 2024.

*Mr. Krishnaswamy Vijaykumar reappointed as a Whole Time Director designated as "Executive Director "of the Company for a further period of 5 (five) year with effect from April 1, 2024.

*Ms. Kaviya Kalanithi Maran reappointed as a Whole Time Director designated as "Executive Director "of the Company for a further period of 5 (five) year with effect from April 1, 2024.

*Mr. Sridhar Venkatesh, reappointed as a Non-Executive Independent Director of the Company for a further period of 5 (five) years, with effect from April 1, 2024.

*Mr. Desmond Hemanth Theodore, reappointed as a Non-Executive Independent Director of the Company for a further period of 5 (five) years, with effect from April 1, 2024.

*Mrs. Mathipoorana Ramakrishnan, reappointed as a Non-Executive Independent Director of the Company for a further period of 5 (five) years, with effect from June 21, 2024.

REPORT ON CORPORATE GOVERNANCE

**In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee(s) and Stakeholders' Relationship Committee(s) in all public limited companies governed by the Companies Act, 2013 have been considered.

None of the Directors of the Company are related inter-se except Mrs. Kavery Kalanithi, who is the wife of Mr. Kalanithi Maran, Executive Chairman of the Company and Ms. Kaviya Kalanithi Maran, who is the Daughter of Mr. Kalanithi Maran and Mrs. Kavery Kalanithi.

None of the Non-Executive Directors holds securities of the Company, except Mr. Shanmugasundaram Selvam who holds 68,59,805 shares as on March 31, 2024.

Familiarisation Programme for Independent Directors

In terms of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the independent directors familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company. On induction, the Independent Directors are given introduction to business overview and outline of corporate plan and orientation on statutory compliances. In addition to the above, regular updates on quarterly performances and major developments in the industry and in the Company are presented in quarterly Board Meetings. The details of such programme are mentioned in www.suntv.in.

● Core Skills / Expertise / Competencies Matrix of the Board of Directors

The Board identified the areas in which skill / expertise / competencies are required. The identified areas are Finance, Legal, Risk management, Media Review, Marketing, Sales, Social activities and Corporate Governance. Given below is a list of core skills, expertise and competencies of the individual Directors: Skills / Expertise / Competencies

| Name of Director | Skills/Expertise/Competencies | | | |
|---|------------------------------------|-----------------------------------|----------------------|-------------------------|
| | Finance/ Legal/ Risk Management | Media Review / Marketing/Sales | Social activities | Corporate Governance |
| Mr. Kalanithi Maran | ✓ | ✓ | ✓ | ✓ |
| Mr. Mahesh Kumar Rajaraman | ✓ | ✓ | ✓ | ✓ |
| Mrs.Kavery Kalanithi | ✓ | ✓ | ✓ | ✓ |
| Mr. Krishnaswamy Vijaykumar | ✓ | ✓ | ✓ | ✓ |
| Ms. Kaviya Kalanithi Maran | ✓ | ✓ | ✓ | ✓ |
| Mr. Shanmugasundaram Selvam | ✓ | ✓ | ✓ | ✓ |
| Mr. Mandalapu Krishnamoorthy Harinarayanan | ✓ | ✓ | ✓ | ✓ |
| Mr. Nicholas Martin Paul | ✓ | ✓ | ✓ | ✓ |
| Mr. Ranganathan Ravi Venkatesh | ✓ | ✓ | ✓ | ✓ |
| Mr. Desmond Hemanth Theodore | ✓ | ✓ | ✓ | ✓ |
| Mr. Sridhar Venkatesh | ✓ | ✓ | ✓ | ✓ |
| Mrs.Mathipoorana Ramakrishnan | ✓ | ✓ | ✓ | ✓ |

REPORT ON CORPORATE GOVERNANCE

- **Confirmation from the Board**

Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations. In opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. In compliance with the requirements of Companies Act, 2013, the Company has issued formal appointment letters to all the Independent Directors. Details of standard term of appointment of Independent Director has been uploaded on the website of the Company www.suntv.in

- **Resignation of Independent Directors during the period under review - Nil**

3. Audit Committee

- **Brief description of terms of reference**

The Terms of Reference of Audit Committee cover the matters specified for Audit Committee under Regulation 18 of the Listing Regulations as well as in Section 177 of the Companies Act, 2013. The role of Audit Committee is as prescribed under Part C of Schedule II of the Listing Regulations.

- **Composition, Names of Members and Chairman**

The Audit Committee comprises of Mr. Nicholas Martin Paul as Chairman, Mr. Mandalapu Krishnamoorthy Harinarayanan, Mr. Ranganathan Ravi Venkatesh and Mr. Sridhar Venkatesh as members, all are Non-Executive Independent Directors of the Company.

Mr. R. Ravi, Company Secretary acts as Secretary of the Committee.

- **Meetings and the attendance during the year**

Five meetings of the Audit Committee were held during the year on 19th May 2023, 11th August 2023, 10th November 2023, 02nd January 2024 and 14th February 2024.

| Name of Director | No. of Meetings attended |
|--|--------------------------|
| Mr. Nicholas Martin Paul | 5 |
| Mr. Mandalapu Krishnamoorthy Harinarayanan | 5 |
| Mr. Ranganathan Ravi Venkatesh | 4 |
| Mr. Sridhar Venkatesh | 5 |

Mr. Nicholas Martin Paul, Chairman of the Audit Committee was present at the 38th AGM of the Company held on Friday 22nd September, 2023.

4. Nomination and Remuneration Committee

- **Brief description of terms of reference**

The terms of reference of Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The role of the Nomination and Remuneration Committee is as prescribed under Part D of the Schedule II of the Listing Regulations.

The Nomination and Remuneration Committee of our Company has been constituted to recommend to the Board the appointment/reappointment of the Executive and Non-Executive Directors, the induction of Board members into various committees and suggest revision in total remuneration package of the Executive Director(s) keeping in view the prevailing statutory guidelines. The Committee has also been empowered to review/recommend the periodic increments, if any, in salary and annual incentive of the Executive Director(s).

REPORT ON CORPORATE GOVERNANCE

- **Composition, Names of Members and Chairman**

The Nomination and Remuneration Committee comprises of Mr. Nicholas Martin Paul as Chairman, Mr. Mandalapu Krishnamoorthy Harinarayanan, Mr. Ranganathan Ravi Venkatesh and Mr. Sridhar Venkatesh as members, all are Non-Executive Independent Directors of the Company.

Mr. R. Ravi, Company Secretary acts as Secretary of the Committee.

- **Meetings and the attendance during the year**

This Committee comprises of entirely of Independent Directors. The Committee met on three occasions during the year on 19th May, 2023, 20th October, 2023 and 14th February, 2024.

| Name of Director | No. of Meetings attended |
|--|--------------------------|
| Mr. Nicholas Martin Paul | 3 |
| Mr. Mandalapu Krishnamoorthy Harinarayanan | 3 |
| Mr. Ranganathan Ravi Venkatesh | 2 |
| Mr. Sridhar Venkatesh | 3 |

Mr. Nicholas Martin Paul, Chairman of the Nomination and Remuneration Committee was present at the 38th AGM of the Company held on Friday 22nd September, 2023.

- **Performance Evaluation Criteria for Directors**

In line with the provisions of Companies Act, 2013 and other applicable provisions if any, our Company has adopted a formal evaluation process for reviewing the performance of the Board, Board Committees, Chairman, Non-Independent and Independent Directors. A structured questionnaire for the purpose, covering various aspects of Board Governance, Composition, Competencies, Guidance etc., was prepared after taking into consideration the inputs received from the Directors. The Board carried out an annual evaluation of its own performance and of its committees. Evaluation of the Chairman and Non-Executive Non-Independent Director(s) was carried out by the Independent Directors in their separate meeting. The Independent Directors, based on the criteria as framed & recommended by the members of the Nomination Committee, were evaluated by the Board as a whole excluding the Director being evaluated. The overall performance evaluation was agreed to be satisfactory by all the Directors.

- **Remuneration Policy**

In compliance with Section 178 of the Companies Act, 2013, the policy on Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors. The Company's Remuneration Policy for Directors, KMP and other employees including criteria for making payment to the Non-Executive Directors is available on the Company's website.

5. Stakeholders' Relationship Committee

- **Brief description of terms of reference**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee is functioning to look into Redressal of Investor / Shareholders complaints expeditiously. The Committee has delegated the power of approving requests for transfer, transmission, rematerialization and dematerialization etc. of shares of the Company to the Registrar and Share Transfer Agent.

REPORT ON CORPORATE GOVERNANCE

- **Composition, Names of Members and Chairman**

The Stakeholders' Relationship Committee Comprises of Mr. Mandalapu Krishnamoorthy Harinarayanan, Non-Executive Independent Director as Chairman, Mr. Nicholas Martin Paul, Mr. Ranganathan Ravi Venkatesh and Mr. Sridhar Venkatesh as members.

Mr. R. Ravi, Company Secretary acts as Secretary of the Committee.

- **Meetings and the attendance during the year**

The Committee met on four occasions during the year on 19th May 2023, 11th August 2023, 10th November 2023 and 14th February 2024.

The names and attendance of Committee members are given below:

| Name of Director | No. of Meetings attended |
|--|--------------------------|
| Mr. Mandalapu Krishnamoorthy Harinarayanan | 4 |
| Mr. Nicholas Martin Paul | 4 |
| Mr. Ranganathan Ravi Venkatesh | 4 |
| Mr. Sridhar Venkatesh | 4 |

Mr. Mandalapu Krishnamoorthy Harinarayanan, Chairman of the Stakeholders' Relationship Committee was present at the 38th AGM of the Company held on Friday 22nd September, 2023.

- **Name and designation of the Compliance officer**

Mr. R. Ravi, Company Secretary and Compliance Officer of the Company, has been appointed as Compliance Officer pursuant to the Listing Regulations. The designated email for investor service and correspondence is tvinfo@sunnetwork.in

- **Details of complaints/requests received and redressed during the year 2023-24**

| | |
|---|-----|
| Number of opening complaints | Nil |
| Number of shareholders' complaints received | 26 |
| Number of complaints resolved to the satisfaction of shareholders | 26 |
| Number of complaints not resolved to the satisfaction of shareholders | Nil |
| Number of pending/closing complaints | Nil |

6. Corporate Social Responsibility Committee

- **Brief description of terms of reference**

In compliance with Section 135 of the Companies Act, 2013 the board has constituted a Corporate Social Responsibility Committee to implement and monitor CSR policy.

- **Composition, Names of Members and Chairman**

The Corporate Social Responsibility Committee Comprises of Mr. Krishnaswamy Vijaykumar as Chairman, Mr. Mahesh Kumar Rajaraman and Mr. Nicholas Martin Paul as members.

Mr. R. Ravi, Company Secretary acts as the Secretary of the Committee.

- **Meetings and the attendance during the year**

The Committee met on four occasions during the year on 19th May 2023, 11th August 2023, 10th November 2023 and 14th February 2024. The names and attendance of Committee members are given below:

REPORT ON CORPORATE GOVERNANCE

| Name of Director | No. of Meetings attended |
|-----------------------------|--------------------------|
| Mr. Krishnaswamy Vijaykumar | 4 |
| Mr. Nicholas Martin Paul | 4 |
| Mr. Mahesh Kumar Rajaraman | 4 |

7. Risk Management Committee

- **Brief description of terms of reference**

In compliance with Regulation 21 of the Listing Regulations, the Board has constituted Risk Management Committee.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

- **Composition, Names of Members and Chairman**

The Risk Management Committee comprises of Mr. Ranganathan Ravi Venkatesh as Chairman, Mr. Nicholas Martin Paul, Mr. Mandalapu Krishnamoorthy Harinarayanan and Mr. Sridhar Venkatesh as members, all are Independent Directors of the Company.

Mr. R. Ravi, Company Secretary acts as Secretary of the Committee.

- **Meetings and the attendance during the year**

The Committee met four occasions during the year on 19th May 2023, 11th August 2023, 10th November 2023 and 14th February 2024. The names and attendance of Committee members are given below:

The names and attendance of Committee members are given below:

| Name of Director | No. of Meetings attended |
|--|--------------------------|
| Mr. Mandalapu Krishnamoorthy Harinarayanan | 4 |
| Mr. Nicholas Martin Paul | 4 |
| Mr. Ranganathan Ravi Venkatesh | 4 |
| Mr. Sridhar Venkatesh | 4 |

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REPORT ON CORPORATE GOVERNANCE

7B. Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year:

As on 31st March 2024 the particulars of senior management of the company as follows:

| Name of Director | Designation | Date of appointment |
|-----------------------------|--|---------------------|
| Mr. Kalanithi Maran | Executive Chairman | 15.12.2005 |
| Mr. Mahesh Kumar Rajaraman | Managing Director | 01.04.2019 |
| Mrs. Kavary Kalanithi | Executive Director | 07.10.2005 |
| Mr. Krishnaswamy Vijaykumar | Executive Director | 20.04.2012 |
| Ms. Kaviya Kalanithi Maran | Executive Director | 01.04.2019 |
| Mr. V C Unnikrishnan | Chief Financial Officer | 12.11.2010 |
| Mr. C. Praveen | Chief Operating Officer | 02.02.1998 |
| Mr. S. Kannan | Chief Technical Officer | 01.02.1993 |
| Mr. R. Ravi | Company Secretary and Compliance Officer | 24.08.2001 |

There is no change in the senior management since the close of the previous financial year.

8. Remuneration of Directors

- **Details of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company**

Except sitting fee payable to Non-Executive Directors, for attending the Board and/or its committee meetings, there is no other pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

- **Remuneration to Directors**

The Remuneration paid to the Executive Chairman for the year ended March 31, 2024 is as follows:

(Rs.in Crore)

| | |
|-----------------------------------|-------|
| Salary | 13.87 |
| Perquisites and other allowances* | - |
| Ex Gratia/ Bonus | 73.63 |
| Total | 87.50 |

*Perquisites amounted to Rs. 39,600/-

The Remuneration paid to the Managing Director for the year ended March 31, 2024 is as follows:

(Rs.in Crore)

| | |
|-----------------------------------|------|
| Salary | 1.23 |
| Perquisites and other allowances* | - |
| Ex Gratia/ Bonus | 0.55 |
| Total | 1.78 |

*Perquisites amounted to Rs. 10,800/-

REPORT ON CORPORATE GOVERNANCE

The Remuneration paid to the Executive Directors for the year ended March 31, 2024 is as follows:

(Rs.in Crore)

| | Mrs. Kavery Kalanithi | Mr. Krishnaswamy Vijaykumar | Ms. Kaviya Kalanithi Maran |
|-----------------------------------|-----------------------|-----------------------------|----------------------------|
| Salary | 13.87 | 0.98 | 0.84 |
| Perquisites and other allowances* | - | - | - |
| Ex Gratia/ Bonus | 73.63 | 0.44 | 0.38 |
| Total | 87.50 | 1.42 | 1.22 |
| *Perquisites amounted to | Rs. 39,600/- | - | Rs.28,800 /- |

● Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees. The details of remuneration paid to Non-Executive Directors during the FY23-24 are given below:

(Rs.in Crore)

| Name of Director | Sitting fees |
|--|--------------|
| Mr. Shanmugasundaram Selvam | 0.01 |
| Mr. Mandalapu Krishnamoorthy Harinarayanan | 0.04 |
| Mr. Nicholas Martin Paul | 0.05 |
| Mr. Ranganathan Ravi Venkatesh | 0.03 |
| Mr. Sridhar Venkatesh | 0.04 |
| Mr. Desmond Hemanth Theodore | 0.01 |
| Mrs. Mathipoorana Ramakrishnan | 0.01 |

9. Independent Director's Meeting

During the year, meeting of Independent Directors was held on 28th March 2024 carried out inter alia, the following process:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

10. General Meetings

● Annual General Meetings

Details of the location, date and time of the last 3 Annual General Meetings (AGM) and the details are given below:

| Year | Meeting | Location | Date | Time |
|---------|---------|---|--------------------|-----------|
| 2022-23 | AGM | Through Video Conferencing at the Registered Office | September 22, 2023 | 10.00 a.m |
| 2021-22 | AGM | Through Video Conferencing at the Registered Office | September 23, 2022 | 10.00 a.m |
| 2020-21 | AGM | Through Video Conferencing at the Registered Office | September 17, 2021 | 10.00 a.m |

REPORT ON CORPORATE GOVERNANCE

- **Special Resolution passed in the previous Three Annual General Meetings: - Nil**
- **Postal Ballot**

Resolution passed on 26th March 2024

The Company had sought approval of the shareholders by way of Ordinary Resolution through notice of postal ballot dated 23rd February 2024. The details of the same are as follows:

| Date of postal ballot notice | Resolution passed | Voting results | Approval Date | Scrutinizer |
|-------------------------------------|---|---|----------------------|---|
| 23-02-2024 | Re-appointment of Mr. Mahesh Kumar Rajaraman as the Managing Director of the Company | Resolution passed with requisite majority | 26-03-2024 | Mrs. Lakshmi Subramanian, Senior Partner, (M. No.: FCS – 3534 CP No: 1087) of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai |
| | Re-appointment of Mr. Krishnaswamy Vijaykumar as an "Executive Director" of the Company | | | |
| | Re-appointment of Ms. Kaviya Kalanithi Maran as an "Executive Director" of the Company. | | | |

Resolutions passed on 25th June 2024

The Company had sought approval of the shareholders by way of Special Resolutions through notice of postal ballot dated 24th May 2024. The details of the same are as follows:

| Date of postal ballot notice | Resolution passed | Voting results | Approval Date | Scrutinizer |
|-------------------------------------|---|---|----------------------|---|
| 24-05-2024 | Re-appointment of Mr. Sridhar Venkatesh as a "Non-Executive Independent Director" of the Company | Resolution passed with requisite majority | 25-06-2024 | Mrs. Lakshmi Subramanian, Senior Partner, (M. No.: FCS – 3534 CP No: 1087) of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai |
| | Re-appointment of Mr. Desmond Hemanth Theodore as a "Non-Executive Independent Director" of the Company | | | |
| | Re-appointment of Mrs. Mathipoorana Ramakrishnan as a "Non-Executive Independent Director" of the Company | | | |

The voting results are made available on our website at www.suntv.in

REPORT ON CORPORATE GOVERNANCE

- **No Extra-ordinary general meeting of the members was held during financial year 2023-24**
- **Details of special resolution proposed to be conducted through postal ballot: Nil**
- **Procedure for Postal Ballot**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

11. Means of Communication

The quarterly unaudited financial results and the annual audited financial results are normally published in Financial Express and Tamil Murasu. Press releases are given to all-important dailies. The official announcements are posted at BSE and NSE websites. The Company's official press releases, presentations made to institutional investors or to the analysts and transcripts of Con-call, if any, shall be made available on the Company's website, www.sunstv.in

12. General Shareholders' Information

- **Forthcoming Annual General Meeting**

Friday 20th September 2024 at 10:00 a.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

- **Financial Year**

April 1, 2023 to March 31, 2024.

- **Listing on Stock Exchanges and Stock Code**

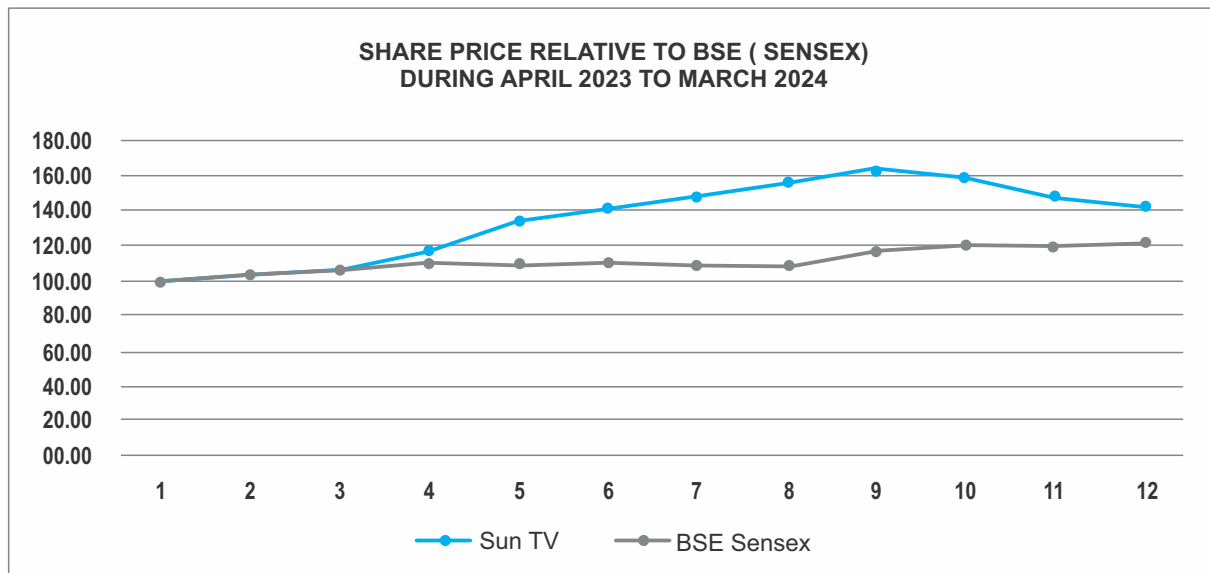
| Stock Exchange | Stock Code |
|--|---------------------------------------|
| National Stock Exchange of India Ltd, Exchange Plaza, Bandra -Kurla Complex, Bandra (E), Mumbai - 400 051 | Symbol: SUNTV Series: EQ |
| BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 | Scrip Code: 532733 Scrip Id: SUNTV |

- **Annual Listing Fees has been paid to the above Stock Exchanges.**
- **Market Price Data & Performance in Comparison with BSE and NSE Indices**

| Month | BSE | | | NSE | | |
|--------|--------|--------|----------------------------------|--------|--------|----------------------------------|
| | High | Low | Traded Volume (No. of shares) | High | Low | Traded Volume (No. of shares) |
| Apr-23 | 435.00 | 414.45 | 2,74,396 | 435.60 | 414.00 | 65,59,463 |
| May-23 | 457.70 | 423.85 | 5,22,999 | 457.90 | 423.10 | 1,13,36,529 |
| Jun-23 | 467.00 | 422.05 | 4,62,138 | 467.40 | 423.00 | 1,23,90,052 |
| Jul-23 | 554.50 | 435.45 | 11,96,503 | 554.70 | 436.45 | 3,26,91,788 |
| Aug-23 | 628.15 | 518.05 | 14,06,290 | 628.50 | 519.05 | 4,45,50,322 |
| Sep-23 | 627.00 | 577.60 | 6,69,450 | 627.10 | 577.45 | 1,90,95,907 |
| Oct-23 | 666.05 | 601.05 | 10,93,216 | 666.50 | 592.75 | 3,03,96,096 |
| Nov-23 | 688.00 | 630.90 | 8,38,043 | 688.00 | 630.00 | 1,61,16,079 |
| Dec-23 | 731.85 | 661.65 | 9,68,798 | 731.90 | 662.65 | 1,93,47,212 |
| Jan-24 | 734.90 | 614.90 | 5,37,786 | 734.90 | 614.00 | 1,46,78,297 |
| Feb-24 | 671.00 | 595.60 | 3,65,652 | 673.00 | 595.00 | 1,15,31,904 |
| Mar-24 | 648.30 | 567.65 | 3,87,140 | 648.70 | 567.60 | 93,01,357 |

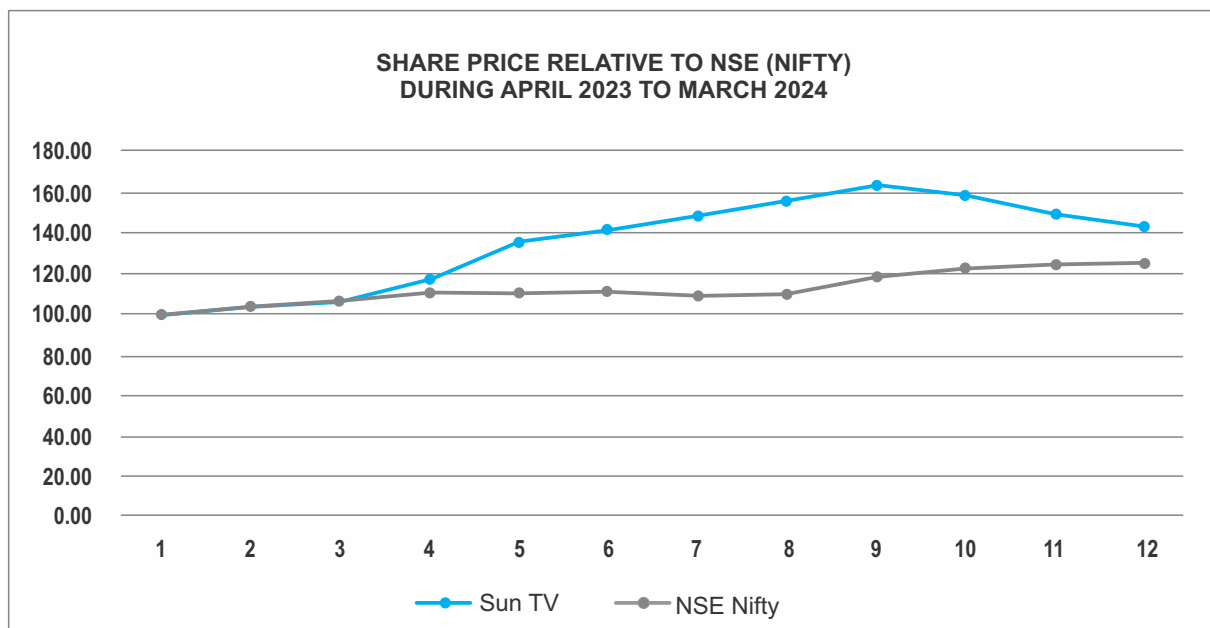
REPORT ON CORPORATE GOVERNANCE

Performance in comparison with BSE SENSEX



* The closing value for April is taken as 100. The values for the months, from April 2023 to March 2024, are worked out as a percentage, keeping the Base Value for April' 23 as 100.

Performance in comparison with NSE NIFTY



* The closing value for April is taken as 100. The values for the months, from April 2023 to March 2024, are worked out as a percentage, keeping the Base Value for April' 23 as 100.

REPORT ON CORPORATE GOVERNANCE

- **Registrar to an issue and Share Transfer Agents (RTA)**

M/s. KFin Technologies Limited
Selenium Tower B, Plot no. 31 & 32,
Financial District, Gachibowli,
Hyderabad – 500 032
Tel: (040) 67162222 Fax: (040) 23001153
Email: einward.ris@kfintech.com
<https://www.kfintech.com/>

- **Share Transfer System**

SEBI has mandated that, effective from 1st April, 2019, no share can be transferred in physical mode. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at, einward.ris@kfintech.com or the Company at, tvinfo@sunnetwork.in.

The Company has obtained and filed with the Stock Exchange(s), the yearly certificates from Company secretary in practice for due Compliance with the share transfer formalities as required under regulation 40(9) & 40(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Distribution of Shareholding Pattern as on 31st March 2024**

| Category | No. of Holders | % to total | No. of Shares | % to total |
|-----------------|----------------|---------------|------------------|---------------|
| 1- 500 | 100206 | 97.06 | 4041130 | 1.03 |
| 501-1000 | 1404 | 1.36 | 1061079 | 0.27 |
| 1001-2000 | 693 | 0.67 | 1007139 | 0.26 |
| 2001-3000 | 216 | 0.21 | 553537 | 0.14 |
| 3001-4000 | 98 | 0.09 | 349785 | 0.09 |
| 4001-5000 | 91 | 0.09 | 424273 | 0.11 |
| 5001-10000 | 143 | 0.14 | 1034587 | 0.26 |
| 10001- 25000 | 116 | 0.11 | 1870950 | 0.47 |
| 25001 and above | 270 | 0.26 | 383742140 | 97.38 |
| Total | 103237 | 100.00 | 394084620 | 100.00 |

- **Categories of shareholders as on 31st March 2024**

| Category | % to total Capital |
|------------------------------|--------------------|
| Promoter Group | 75.00 |
| Financial Institutions/Bank | 0.00 |
| Non Residents (NRI/OCB/FIIS) | 9.11 |
| Mutual Funds | 5.44 |
| Others | 10.45 |
| Total | 100.00 |

REPORT ON CORPORATE GOVERNANCE

- **Dematerialization of shares and liquidity**

The Company has signed agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to provide the facility of holding equity shares in dematerialized form.

A qualified practicing Company Secretary carried out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

As on March 31, 2024, 39,40,84,214 equity shares constituting 99.99% of the total paid up capital of the company have been dematerialized. All the equity shares except the locked in shares if any are freely tradable.

Shares held in demat and physical mode (folio-based) as on 31st March, 2024 are as follows:

| Category | No. of Holders | Total Shares | % to Equity |
|--------------|-----------------|---------------------|---------------|
| Physical | 158 | 406 | 0.0001 |
| NSDL | 37,149 | 38,80,60,006 | 98.47 |
| CDSL | 65,930 | 60,24,208 | 1.52 |
| Total | 1,03,237 | 39,40,84,620 | 100.00 |

- **Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDR, ADR or any convertible instruments pending conversion or any other instrument likely to impact equity share capital of the company.

- **Commodity Price risk or Foreign Exchange risk and Hedging activities**

Since the Company is engaged in broadcasting business, there are no risks associated with Commodity Price. Further the Company has not carried out any activity for hedging of foreign exchange risk.

- **Address for Correspondence**

Compliance Officer

R. Ravi,
Company Secretary
Sun TV Network Limited
Murasoli Maran Towers
73, MRC Nagar Main Road
MRC Nagar, Chennai – 600 028
Tel: +91 44 4467 6767
Email: ravi@sunnetwork.in
www.suntv.in

- **Depositories Connectivity**

National Securities Depository Ltd. (NSDL)
Central Depository Services (India) Ltd. (CDSL)
ISIN: INE424H01027

13. Other Disclosures

- There were no materially significant related party transactions during the year having conflict with the interests of the Company.

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 23 of the Listing Regulations, the Board of Directors of the Company has approved Related Party Transaction Policy (Policy can be accessed at www.suntv.in) to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company.

- There has been no non-compliance by the Company or penalty or stricture imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

- **Vigil Mechanism / Whistle Blower Policy**

Sun Group believes in highest ethical behavior, transparency, professionalism and accurate compliance with all laws and formulates the 'Whistle Blower Policy' to enable Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. This policy (copy of which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization. During the year under review, no employee was denied access to the Audit Committee.

- **Dividend Distribution Policy**

In compliance with the requirements of Regulation 43A of the Listing Regulations, the Board has approved and adopted Dividend Distribution Policy subject to various financial and other parameters. The Dividend Distribution Policy is uploaded on the website of the Company and can be accessed at www.suntv.in

- **Prevention of Insider Trading**

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a Code of Conduct for prevention of Insider Trading and a policy for Fair Disclosure of Unpublished Price Sensitive Information. This Code is applicable to all Board members / officers / designated employees / insiders. The objective of this code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Policies can be accessed at www.suntv.in

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**
Mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is being reviewed from time to time.

- **Shareholders Rights**

The quarterly/annual results, after the Board of Directors takes them on record, are forthwith sent to the Stock Exchanges with whom the company has listed. The results, in the prescribed format, are published in "Financial Express" (English) and "Tamil Murasu" (Tamil) newspapers.

- **Subsidiary Companies**

The Company does not have any material subsidiary whose net worth exceeds 10% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

- **Certificate from a company secretary in practice**

Mrs. Swetha Subramanian, Partner, (M. No.: FCS – F10815, CP No: 12512) of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

- **Where the board had not accepted any recommendation of any Committee of the Board which is mandatorily required**

There was no instance during the financial year 2023- 24, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.

REPORT ON CORPORATE GOVERNANCE

- **Fees paid to the Statutory Auditors**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024, is as follows:

(Rs. in Crores)

| Particulars | Amount |
|--------------------------------|--------|
| Fee for Audit related services | 0.88 |
| Other fees | 2.37 |
| Total (Excluding GST) | 3.25 |

- **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to provide safe and conducive working environment to all its employees and has zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year the Company has not received any complaint of sexual harassment.

- **Disclosure of Loans and Advances by the Company and its Subsidiaries in the nature of Loans to firms and Companies in which Directors are interested: Nil**

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

During the year under review, there is no any material subsidiary of the listed entity.

- **Non-compliance of any requirement of corporate governance report**

The Company has complied with all requirements of corporate governance report for the year 2023-24.

- **The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46**

The Company has complied with all the provisions of the above said Regulations of SEBI for the year 2023-24.

- **Certificate of compliance on corporate governance**

The certificate of compliance on corporate governance is provided to this report.

- **Dividend**

The Board of Directors during the financial year ended March 31, 2024 have declared Interim Dividends of, Rs. 6.25 per equity share (125%) of face value of Rs. 5.00 each declared on 11th August, 2023, Rs. 5.00 per equity share (100%) of face value of Rs. 5.00 each declared on 10th November, 2023, Rs. 2.50 per equity share (50%) of face value of Rs. 5.00 each declared on 14th February, 2024 and Rs. 3.00 per equity share (60%) of face value of Rs. 5.00 each declared on 28th March, 2024 and have not recommended any Final Dividend. The dividend payout resulted in a total dividend of 335%, i.e., Rs. 16.75 per equity share of face value of Rs. 5.00 each for the financial year ended March 31, 2024. (Prev. Year of 300%, i.e., Rs. 15.00 per equity share of face value of Rs. 5.00 each). The Payout ratio for the year stood at 35.20%.

- **Unclaimed Dividend**

As per Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (IEPF Rules) the unclaimed dividend, will become due to be transferred to the Investor Education and Protection Fund (IEPF) on completion of 7 (seven)

REPORT ON CORPORATE GOVERNANCE

years. Members who have not encashed their dividend warrant(s) issued by the Company for are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Share Transfer Agent of the Company. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

- **Management Discussions and Analysis Report**

Management Discussion and Analysis report is annexed.

- **Details of Demat / Unclaimed Suspense Account**

The Company does not have any shares in the demat suspense account. The details of Unclaimed Suspense Account is given below:

| Particulars | Unclaimed Suspense A/c | |
|--|------------------------|---------------|
| | No. of Shareholders | No. of Shares |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year and cases during the financial year | 6 | 484 |
| number of shareholders who approached listed entity for transfer of shares from suspense account during the year | Nil | Nil |
| Number of shareholders to whom shares were transferred from suspense account during the year | Nil | Nil |
| aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | 6 | 484 |

The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

- **Disclosure of certain types of agreements binding listed entities as referred in clause 5A of paragraph A of Part A of Schedule III of Listing Regulations – Nil**

For and on behalf of the Board of Directors of
Sun TV Network Limited

Place: Chennai
Date: August 9, 2024

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

**The Board of Directors
Sun TV Network Limited**

We, Mahesh Kumar Rajaraman, Managing Director and V C Unnikrishnan, Chief Financial Officer of Sun TV Network Limited ("the Company"), certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and to the best of knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards (Ind-AS), applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - a. That there are no significant changes in internal control over financial reporting during the year;
 - b. That there are no significant changes in accounting policies during the year;
 - c. That there are no instances of significant fraud of which we have become aware.

Place: Chennai
Date: August 9, 2024

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

V C Unnikrishnan
Chief Financial Officer

CONFIRMATION ON CODE OF CONDUCT

To,

The Members of Sun TV Network Limited

This is to inform that the Board has laid down a code of conduct for all Board members and senior management of the Company.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company as at March 31, 2024 as envisaged in Regulation 17 of the Listing Regulations with Stock Exchanges.

For and on behalf of the Board of Directors of
Sun TV Network Limited

Place: Chennai
Date: August 9, 2024

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

REPORT ON CORPORATE GOVERNANCE

CERTIFICATE ON CORPORATE GOVERNANCE UNDER LISTING REGULATIONS

To,

The Members of M/s. Sun TV Network Limited

The Certificate issued in accordance with the terms of our engagement letter dated May 19, 2023.

We have examined the compliance of conditions of Corporate Governance by M/s. Sun TV Network Limited ('the Company'), for the year ended 31st March 2024, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On our examination, we observed that the company has no material subsidiaries.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

As regards the Discretionary Requirement specified in Part – E of Schedule II of the SEBI (Listing Obligations and Disclosure).

Place: Chennai
Date: August 9, 2024

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian
Partner
FCS No. F10815
C.P. No. 12512
Peer Review Certificate No:1670/2022
UDIN: F010815F000929691

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

M/s. Sun TV Network Limited
Murasoli Maran Towers,
73, MRC Nagar Main Road,
MRC Nagar,
Chennai-600028

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Sun TV Network Limited having CIN L22110TN1985PLC012491 and having its registered office at Murasoli Maran Towers, No.73, MRC Nagar Main Road, MRC Nagar, Chennai 600028 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2024.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

| S.No | Name of Director | Designation | DIN | Date of original Appointment in Company |
|------|--------------------------------|---------------------|----------|---|
| 1 | Mr. Kalanithi Maran | Whole-Time Director | 00113886 | 15/12/2005 |
| 2 | Ms. Kaviya Kalanithi Maran | Whole-Time Director | 07883203 | 01/04/2019 |
| 3 | Mrs. Kavery Kalanithi | Whole-Time Director | 00113905 | 07/10/2005 |
| 4 | Mr. K. Vijaykumar | Whole-Time Director | 03578076 | 20/04/2012 |
| 5 | Mr. Mahesh Kumar Rajaraman | Managing Director | 05263229 | 01/04/2019 |
| 6 | Mr. Desmond Hemanth Theodore | Director | 06925291 | 01/04/2019 |
| 7 | Mr. M. K.Harinarayanan | Director | 00545128 | 23/01/2006 |
| 8 | Mr. Nicholas Martin Paul | Director | 00542620 | 15/02/2006 |
| 9 | Mr. Ranganathan Ravi Venkatesh | Director | 03565108 | 20/04/2012 |
| 10 | Mrs. Mathipoorana Ramakrishnan | Director | 08362613 | 21/06/2019 |
| 11 | Mr. Sridhar Venkatesh | Director | 01662866 | 01/04/2019 |
| 12 | Mr. Shanmugasundaram Selvam | Director | 00727439 | 10/08/2009 |

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS No. F10815

C.P. No. 12512

Peer Review Certificate No:1670/2022

UDIN: F010815F000929590

Place: Chennai
Date: August 9, 2024

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

| | | |
|-----|--|--|
| 1. | Corporate Identity Number (CIN) of the Entity | L22110TN1985PLC012491 |
| 2. | Name of the Entity | Sun TV Network Limited |
| 3. | Year of incorporation | 1985 |
| 4. | Registered office address | Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai Tamil Nadu 600028 India |
| 5. | Corporate address | Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai Tamil Nadu 600028 India |
| 6. | E-mail | tvinfo@sunnetwork.in |
| 7. | Telephone | 044 - 44676767 |
| 8. | Website | www.suntv.in |
| 9. | Financial year for which reporting is being done | 1 st April 2023 – 31 st March 2024 |
| 10. | Name of the Stock Exchange(s) where shares are listed | <ul style="list-style-type: none"> ● National Stock Exchange of India Limited ● BSE Limited |
| 11. | Paid-up Capital | Rs. 197,04,23,100/- |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Mr. Mahesh Kumar Rajaraman Managing Director DIN: 05263229 Tel: 044 - 44676767 Email: brsr@sunnetwork.in |
| 13. | Reporting boundary | Standalone basis |
| 14. | Name of assurance provider | Not Applicable |
| 15. | Type of assurance obtained | Not Applicable |

II. Products/services

16. Details of business activities:

| S. No | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|-------|-------------------------------|---|-----------------------------|
| 1. | Information and Communication | Broadcasting and Programming activities | 84% |
| 2. | Other Sports Activities | Other Sports Activities | 16% |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

17. Products/Services sold by the entity:

| S. No | Product/Service | NIC Code | % of total Turnover contributed |
|-------|-------------------------|----------|---------------------------------|
| 1. | Broadcasting services | 60100 | 84% |
| 2. | Other Sports Activities | 93190 | 16% |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | Not Applicable | 12 | 12 |
| International | Not Applicable | 1 | 1 |

19. Markets served by the entity:

a) Number of locations

| Locations | Number |
|----------------------------------|-----------|
| National (No. of States) | Pan India |
| International (No. of Countries) | 18 |

b)

| | |
|--|-------|
| What is the contribution of exports as a percentage of the total turnover of the entity? | 6.50% |
|--|-------|

c)

| | |
|-------------------------------|--|
| A brief on types of customers | <p>The Company mainly provides Broadcasting Services and is engaged in the business of broadcasting of general entertainment, news television channels and airing FM Radio Channels. The following is the brief list of customers:</p> <ol style="list-style-type: none"> 1. Marketing and Advertising Agencies 2. Cable network operators 3. DTH subscribers 4. Direct Subscribers to OTT platform 5. Media Entertainment Viewers both domestic and international 6. Cricket Franchisee (BCCI, Sponsors etc.) |
|-------------------------------|--|

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

IV. Employees

20. Details at the end of the year of financial year:

a) Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------|--------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (c) | % (C / A) |
| Employees | | | | | | |
| 1. | Permanent (D) | 1048 | 917 | 87.5 | 131 | 12.5 |
| 2. | Other than Permanent (E) | 346 | 266 | 76.9 | 80 | 23.1 |
| 3. | Total employees (D + E) | 1394 | 1183 | 84.9 | 211 | 15.1 |
| Workers | | | | | | |
| 4. | Permanent (F) | | Nil | | | |
| 5. | Other than Permanent (G) | | | | | |
| 6. | Total workers (F + G) | | | | | |

b) Differently abled Employees and workers:

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------------------------|---|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (c) | % (C / A) |
| Differently Abled Employees | | | | | | |
| 1. | Permanent (D) | 4 | 3 | 75 | 1 | 25 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3. | Total differently abled employees (D + E) | 4 | 3 | 75 | 1 | 25 |
| Differently Abled Workers | | | | | | |
| 4. | Permanent (F) | | Nil | | | |
| 5. | Other than Permanent (G) | | | | | |
| 6. | Total workers (F + G) | | | | | |

21. Participation / Inclusion / Representation of women:

| Category | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 12 | 3 | 25% |
| Key Management Personnel | 7 | 2 | 29% |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years) (in percentage (%) terms)

| | FY 2023-24 (Turnover rate in current FY) | | | FY 2022-23 (Turnover rate in previous FY) | | | FY 2021-22 (Turnover rate in the year prior to the previous FY) | | |
|----------------------------|--|--------|-------|---|--------|-------|---|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 12% | 17% | 13% | 13% | 26% | 14% | 14% | 15% | 14% |
| Permanent Workers | Nil | | | | | | | | |

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding / Subsidiary / Associate / Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|---|-----------------------------------|--|
| 1. | Kal Radio Limited | Subsidiary | 98.18% | No |
| 2. | South Asia FM Limited | Joint Venture | 59.44% | |

VI. Corporate Social Responsibility (CSR) details

24.

| | Response |
|---|----------|
| (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) | Yes |
| (ii) Turnover (in Rs. Crores) | 4148.36 |
| (iii) Net worth (in Rs. Crores) | 10353.35 |

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|---|---|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes | 0 | 0 | None | 0 | 0 | None |
| Investors (other than shareholders) | Not applicable, as the Company do not have any investor other than the shareholders. (Example Preference Share Holders, Debenture Holders, etc.) | | | | | | |
| Shareholders | Yes | 26 | 0 | None | 18 | 0 | None |
| Employees and workers | Yes | 0 | 0 | None | 0 | 0 | None |
| Customers | Yes | 0 | 0 | None | 0 | 0 | None |
| Value Chain Partners | Yes | 0 | 0 | None | 0 | 0 | None |
| Others (Please specify) | Yes | 0 | 0 | None | 0 | 0 | None |

The Company has formulated a comprehensive Stakeholder Grievance Redressal Policy with the goal of creating a formal framework for resolving issues and complaints raised by both internal and external stakeholders.

The Company adheres to the policy and minimise conflicts and creates good stakeholder relationships. It is strongly encouraged to use the designated channel to address complaints.

Further, the Stakeholders may also refer to the details available on the website of the Company for Grievance Redressal. Kindly refer: <https://www.suntv.in/policies.html>

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|-------|------------------------------------|--|---|---|--|
| 1. | Energy Management | Risk | The Company has to control the risk associated with energy consumption since it is in the broadcasting sector, which necessitates the use of electricity on a regular basis. | The business makes use of energy produced by renewable resources like wind and solar. The operating units also have the necessary power generator backups. | Positive The company has taken the necessary precautions to reduce the risk, so the financial implications are under check. |
| 2. | Human Rights & Community Relations | Opportunity | The Company is committed to free and fair employment practices free of any harassment based on race, religion, colour, age, sexual orientation, national origin, disability or any other classification as mandated by local laws. | - | Positive The business looks out for the welfare of its workers and prevents discrimination. The environment is such that the employees of the company have remained in the same employment for more than 29 years. |
| 3. | Data Privacy & Cyber Security | Risk | Data privacy and cyber security is an area that requires the proper handling (consent, notice, and regulatory obligations) of sensitive data including personal information and other confidential data. Potential data breaches and Loss could hamper the reputation and lead to decline in viewership. increase financial loss. | The Company continued to remain vigilant about the evolving cyber security threat landscape. To continue to have robust cyber security processes, the team has remained abreast of emerging cyber security events globally so as to achieve higher compliance and its continued sustenance. | Negative Use cutting edge cyber security solutions to reduce cyber threats to the company and its clients. |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|-------|--|--|--|---|--|
| 4. | Digital Media Consumption | Opportunity | With the increasing penetration of smart phones, affordable internet connectivity and changing consumer preferences, there has been a significant shift towards digital media consumption. This presents an opportunity for the Company to expand its digital platforms, engage with a wider audience and deliver content through innovative digital channels. | - | Positive By leveraging this opportunity, the Company can enhance its reach, brand visibility and revenue streams. |
| 5. | Safety of Employees | Risk | Failure to ensure the health, safety and well-being of the Company's workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability. The Company strives to foster a safe working environment and ensure Zero Harm. Hazards and risks are periodically identified, with mitigation plans devised for each. | The Company strives to foster a safe working environment and ensure Zero Harm. Hazards and risks are periodically identified, with mitigation plans devised for each. | Positive Employees are provided insurance coverage, and workplace safety measures are in place. However, taking the right steps to create a happy workplace, care for employees, and appreciate their efforts increases employee happiness and, as a result, productivity. |
| 6. | Product Design & Life Cycle Management | Risk & Opportunity | The process of designing the content by the tag line/story line and the manner of broadcasting is important. | The business considers the designing of the shows with the appropriate titles along with the suitable time slots for broadcasting the same. | Positive Any content with the planned broadcast increases the viewer ship. |
| 7 | Business Model Resilience | Risk | The Company is in a line of work that necessitates rapid content and technological updating. | Our team is always attempting to accept the shifts in the business environment, from television broadcasting to the OTT Platform. | Positive The company has expanded its broadcasting operations to a number of other countries and languages. |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| S. No | Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|--|--|--|--------------------------|---|--|---------------------|---|---------------------------------------|---------------------------------|-----------------------|
| Policy and management processes | | | | | | | | | | |
| 1. | a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | b) Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | Particulars of the Policy | Anti-corruption or Anti-Bribery Policy | Supplier Code of Conduct | Policy on Health, Safety of Employees & Environment | Stakeholder Grievance Redressal Policy | Human Rights Policy | Policy on Health, Safety of Employees & Environment | Policy on Responsible Public Advocacy | Preferential Procurement Policy | Cyber Security Policy |
| | c) Web Link of the Policies, if available | Policies are uploaded on the Company's intranet portal. | | | | | | | | |
| 2. | Whether the entity has translated the policy into procedures. (Yes / No) | Yes, guidelines and procedures have been developed in line covering all the 9 principles related to the respective policy. | | | | | | | | |
| 3. | Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes, guidelines and procedures have been developed in line covering all the 9 principles related to the respective policy. | | | | | | | | |
| 4. | Name of the national and international codes /certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest | The Company has no national or international codes/certifications/label standards mapped in line with the Principles of this report. | | | | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| | Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | | | | | | | | | | | | | | | | | |
|---|---|--|--|--------------------|-----|-------------|----|-------------------------|---|-------------------------|----|------------------------|---|-------------------------|----|--|---|--|
| 5. | Specific commitments, goals and targets set by the entity with defined timelines, if any. | <p>Our Company is committed to review and strengthen its standards and processes on a regular basis and plans to focus on the following parameters in the near future:</p> <p>1. Diversity and Inclusion: Fostering a diverse and inclusive work environment that respects and values differences in gender, ethnicity, religion, age and other characteristics.</p> <p>2. Environmental Sustainability: Setting goals and targets to reduce environmental impact, such as energy consumption, waste generation and water management.</p> | | | | | | | | | | | | | | | | |
| 6. | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same aren't met | The performance towards the above commitments is monitored on a regular basis, and adequate actions are taken, wherever required. | | | | | | | | | | | | | | | | |
| Governance, leadership and oversight | | | | | | | | | | | | | | | | | | |
| 7. | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements | <p>The Company strongly believes that embedding Environmental, Social and Governance (ESG) principles in its business operations is not only a responsible but an essential part of our business. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risk and secure the interest of all our stakeholders.</p> <p>Being at the centre of the Company's corporate governance practice, our Board possesses a prudent balance of skills, knowledge and experience. The Company's governance practice is supported by committees to which certain Board responsibilities are delegated and these committees report to the Board.</p> | | | | | | | | | | | | | | | | |
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). | The Business Responsibility and Sustainability Reporting Committee of the Company is responsible for implementation and oversight of the BRSR policies. | | | | | | | | | | | | | | | | |
| 9. | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details | <p>The Business Responsibility and Sustainability Reporting Committee is responsible for implementation of the Policies.</p> <p>The below is the composition of BRSR Committee:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>S. No</th> <th>Name of the Member</th> <th>DIN</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. C. Praveen - Member</td> <td>-</td> <td>Chief Operating Officer</td> </tr> <tr> <td>2.</td> <td>Mr. S. Kannan – Member</td> <td>-</td> <td>Chief Technical Officer</td> </tr> <tr> <td>3.</td> <td>Mr. R. Ravi – Secretary of the Committee</td> <td>-</td> <td>Company Secretary & Compliance Officer</td> </tr> </tbody> </table> | S. No | Name of the Member | DIN | Designation | 1. | Mr. C. Praveen - Member | - | Chief Operating Officer | 2. | Mr. S. Kannan – Member | - | Chief Technical Officer | 3. | Mr. R. Ravi – Secretary of the Committee | - | Company Secretary & Compliance Officer |
| S. No | Name of the Member | DIN | Designation | | | | | | | | | | | | | | | |
| 1. | Mr. C. Praveen - Member | - | Chief Operating Officer | | | | | | | | | | | | | | | |
| 2. | Mr. S. Kannan – Member | - | Chief Technical Officer | | | | | | | | | | | | | | | |
| 3. | Mr. R. Ravi – Secretary of the Committee | - | Company Secretary & Compliance Officer | | | | | | | | | | | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|--|---|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Yes, the review was undertaken by the BRSR Committee. | | | | | | | | | Annually | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Yes, we comply with statutory requirements relevant to the principles and there has been no non-compliances and hence rectification of any such non-compliances does not arise. | | | | | | | | | Quarterly | | | | | | | | |

11.

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|----|----|----|----|----|----|----|----|
| Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | Yes, J. Sundharesan & Associates - Compliance, Governance and Sustainability Advisors, has provided a 'limited assurance' on certain Identified Sustainability Indicators based on GRI Standards. | | | | | | | | |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----------------|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No) | Not Applicable | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % age of persons in respective category covered by the awareness programmes |
|------------------------------------|--|---|---|
| Board of Directors | 2 | <ul style="list-style-type: none"> ● Sustainability initiatives ● Changes/developments in the domestic /global corporate and industry scenario ● Navigating Insider trading regulations: Directors Guide | 100% |
| Key Managerial Personnel | 2 | <ul style="list-style-type: none"> ● Code of Conduct which covers aspects such as Corporate Governance & Good Corporate practices. ● Navigating Insider trading regulations: Directors Guide ● Whistle blower Policy of the Company ● Sustainability practices of the Company | 100% |
| Employees other than BOD and KMP's | 2 | <ul style="list-style-type: none"> ● Code of Conduct which covers aspects such as Corporate Governance & Good Corporate practices. ● Whistle blower Policy of the Company ● Sustainability practices of the Company ● Navigating Insider trading regulations | 100% |
| Workers | Not Applicable | | |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

| MONETARY | | | | | |
|-----------------|-----------------|---|-----------------|-------------------|--|
| Particulars | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine | Nil | | | | |
| Settlement | | | | | |
| Compounding fee | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| NON-MONETARY | | | | |
|--------------|-----------------|---|-------------------|--|
| Particulars | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | | | | |
| Punishment | | | | |
| | | | Nil | |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---|
| NONE | Nil |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, our code of conduct and ethics adheres to all applicable laws and regulations, including those that prohibit bribery and corruption. The policy is effectively communicated to all stakeholders and employees with regular training and monitoring to ensure compliance. It includes reporting and investigating suspected corruption with consequences of violation. We also have an Anit-Bribery and Anti-Corruption policy (available in the Company intranet) which provides the requirements around ABAC in detail.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|-----------|--|---|
| Directors | | |
| KMPs | | |
| Employees | Nil | Nil |
| Workers | | |

6. Details of complaints with regard to conflict of interest:

| | FY 2023-24 (Current Financial Year) | | FY 2022-23 (Previous Financial Year) | |
|--|--|---------|---|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | - | Nil | - |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | Nil | - | Nil | - |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

7. Provide details of any corrective action taken or underway on issues related to fines penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable.

8. Number of days of account payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--|--|---|
| Number of days of accounts Payables | 72.27 | 80.55 |

9. Open-ness of Business

Provide details of Concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|-----------------------------------|--|--|---|
| Concentration of purchases | a. Purchases from trading houses as % of total purchases | - | - |
| | b. Number of Trading houses where purchases are made from | - | - |
| | c. Purchases from top 10 Trading houses as % of total purchases from trading houses | - | - |
| Concentration of Sales | a. Sale to dealers / distributed as % of total sales | - | - |
| | b. Number of dealers / distributions to whom sales are made | - | - |
| | c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors | - | - |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 10.61% | 10.59% |
| | b. Sales (Sales to related parties / Total Sales) | 12.09% | 11.63% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | - | - |
| | d. Investments (Investments in related parties / Total Investments made) | 10.09% | 12.67% |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) | Details of improvements in environmental and social impacts |
|----------------|---|--|---|
| R&D | Nil | Nil | Not Applicable |
| Capex | Nil | Nil | Not Applicable |

2. **a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company ensures that around 100% of the content for the respective language programs are sourced from the small producers and local vendors thereby identify and also encourage the available regional budding talents.

- b) If yes, what percentage of inputs were sourced sustainably?**

100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of business, there is limited scope for reusing or recycling of products, however we have following practices for below mention waste categories.

- (a) Plastics (including packaging) - The Company generally engages with a vendor partner who collects our wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner.
- (b) E-waste - Our E-waste broadly includes computers and accessories, scanners, batteries, air conditioners etc. All such E-wastes are being disposed-off through registered E-waste vendors.
- (c) Hazardous waste – Our services do not involve producing or disposing hazardous waste of any kind. Hence this is not applicable.
- (d) Other waste - There are no other kinds of waste generated in our office other than listed above.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the wastecollection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS:

1. A) Details of measures for the well-being of employees:

| Category | % of employees covered by | | | | | | | | | | |
|---------------------------------------|---------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent employees | | | | | | | | | | | |
| Male | 917 | 639 | 70% | 559 | 61% | Nil | Nil | Not Available | Nil | Not Available | Nil |
| Female | 131 | 64 | 49% | 60 | 46% | 131 | 100% | Not Available | Nil | Not Available | Nil |
| Total | 1048 | 703 | 67% | 619 | 59% | 131 | 13% | Not Available | Nil | Not Available | Nil |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 266 | 58 | 22% | 68 | 26% | Nil | Nil | Not Available | Nil | Not Available | Nil |
| Female | 80 | 15 | 19% | 16 | 20% | 80 | 100% | Not Available | Nil | Not Available | Nil |
| Total | 346 | 73 | 21% | 84 | 24% | 80 | 23% | Not Available | Nil | Not Available | Nil |

B) Details of measures for the well-being of workers: Not Applicable

| Category | % of employees covered by | | | | | | | | | | |
|---------------------------------------|---------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent employees | | | | | | | | | | | |
| Male | Not Applicable | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |
| Other than Permanent employees | | | | | | | | | | | |
| Male | Not Applicable | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

C) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|--|---|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.06% | 0.06% |

2. Details of retirement benefits, for Current FY and Previous Financial Year:

| Benefits | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|------------------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | Not Applicable | Y | 100% | Not Applicable | Y |
| Gratuity | 100% | Not Applicable | Y | 100% | Not Applicable | Y |
| ESI | 15.7% | Not Applicable | Y | 21% | Not Applicable | Y |
| Others, please specify | - | - | - | - | - | - |

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has equal opportunity policy in place and strongly believes in providing equal opportunity to all, irrespective of their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.

The policy is available on the Company's intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

| Gender | Permanent employees | | Permanent workers | |
|--------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | - | - | Not Applicable | Not Applicable |
| Female | 100% | 100% | Not Applicable | Not Applicable |
| Total | 100% | 100% | Not Applicable | Not Applicable |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|---------------------------------------|--|
| Permanent Workers | Not Applicable |
| Other than Permanent Workers | Not Applicable |
| Permanent Employees | Yes. On the receipt of any concern through email, letter, web-helpline, oral etc., it is registered by the Human Resource head and a sanity check is done. The investigator conducts investigation by gathering the data, validating, analysing and gives his observations and recommendations. |
| Other than Permanent Employees | Grievances if any, can be raised with concerned HR Business Partners and respective functional heads. |

7. Membership of employees and worker in association(s) or Unions recognised by the entity:

| Benefits | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|----------------------------------|--|---|-----------|--|---|-----------|
| | Total employees / workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | Not Applicable | | | | | |
| Male | | | | | | |
| Female | | | | | | |
| Total Permanent Employees | Not Applicable | | | | | |
| Workers | | | | | | |
| Female | | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

8. Details of training given to employees and workers:

| Category | FY 2023-24 (Current Financial Year) | | | | | FY 2022-23 (Previous Financial Year) | | | | |
|------------------|-------------------------------------|----------------------|------------|----------------------|------------|--------------------------------------|---------------------------------|------------|----------------------|------------|
| | Total (A) | On Health and safety | | On Skill upgradation | | Total (A) | On Health and safety measures e | | On Skill upgradation | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | | Number (E) | % (E/D) | Number (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Male | 917 | 391 | 43% | 348 | 38% | 950 | 392 | 41% | 204 | 21% |
| Female | 131 | 71 | 54% | 56 | 43% | 136 | 61 | 45% | 36 | 26% |
| Total | 1048 | 462 | 44% | 404 | 39% | 1086 | 453 | 42% | 240 | 22% |
| Workers | | | | | | | | | | |
| Male | Not Applicable | | | | | | | | | |
| Female | | | | | | | | | | |
| Total | | | | | | | | | | |

9. Details of performance and career development reviews of employees and worker:

| Category | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|------------------|-------------------------------------|-------------|-------------|--------------------------------------|-------------|-------------|
| | Total (C) | Number (D) | % (D/C) | Total (C) | Number (D) | % (D/C) |
| Employees | | | | | | |
| Male | 917 | 917 | 100% | 950 | 950 | 100% |
| Female | 131 | 131 | 100% | 136 | 136 | 100% |
| Total | 1048 | 1048 | 100% | 1086 | 1086 | 100% |
| Workers | | | | | | |
| Male | Not Applicable | | | | | |
| Female | | | | | | |
| Total | | | | | | |

10. Health and safety management system:

| S.no | Particulars | Response |
|------|--|--|
| a) | Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? | There are no occupational health and safety risks considering the nature of the business. Employee well-being and psychological safety continue to be a priority of the company. Periodic training on fire safety and fire-fighting equipment are provided along with the evacuation drills. |
| b) | What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? | The Company has implemented a comprehensive hazard identification process that spans across all departments. This process involves regular assessments and evaluations to proactively identify potential hazards. |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| S.no | Particulars | Response |
|------|---|---------------|
| c) | Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) | NotApplicable |
| d) | Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) | Yes |

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|-----------|--|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | Nil | Nil |
| | Workers | Nil | Nil |
| Total recordable work-related injuries | Employees | Nil | Nil |
| | Workers | Nil | Nil |
| No. of fatalities | Employees | Nil | Nil |
| | Workers | Nil | Nil |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | Nil | Nil |
| | Workers | Nil | Nil |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Employee health and safety continue to be a priority for the Company. The Company has taken substantial measures to ensure that its offices are secure and conducive to good health. The Company assessed the health, safety and environment performance across all offices which included-

- Safety committee meeting
- Mock drill
- Safety training
- Electrical Safety

13. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|--------------------|-------------------------------------|---------------------------------------|---------|--------------------------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil | | | Nil | | |
| Health & Safety | | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|------------------------------------|--|
| Health and safety practices | 100% |
| Working Conditions | 100% |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

While there were no reportable safety related incidents in the financial year. However, the Company undertake numerous initiatives to ensure the safety and security of employees and workers by undertaking following actions:

- Conduct regular audits and safety checks to ensure smooth and safe running of operations of Company.
- Employees are given regular fire safety and emergency evacuation training to deal with any kind of emergency where they would need to safely evacuate large numbers of people with varying abilities.
- Periodic safety performance evaluation of service providers.

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PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS:

1. Describe the processes for identifying key stakeholder groups of the entity

Key Stakeholder groups are identified based on their materiality to the Company’s business operations along with the impact of their association with the Company and the community at large. The major categories of internal and external stakeholders identified by the Company include (i) Employees; (ii) Consumers; (iii) Suppliers; (iv) Investors, Shareholders, and Lenders; (v) Government and Regulatory Authorities; (vi) Media (vii) Local Communities and (viii) NGOs.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|------------------------------------|--|--|--|--|
| Shareholders | No | <ul style="list-style-type: none"> ● Annual General Meeting ● Shareholder meets ● Email ● Stock Exchange(SE) intimations ● Investor/analysts meet ● Annual report ● Quarterly results ● Media releases and Company ● Stock Exchange website | Quarterly, Half yearly, Annually and needbased. | To update the Investors on the organisation's performance and to clarify the questions raised by the investors |
| Government/ Regulatory authorities | No | <ul style="list-style-type: none"> ● Reporting / Filings; ● Submissions/Applications; ● Conclusion of Assessments; ● Representations in person | On periodical basis as provided under relevant legislation | To ensure compliance as well as seek approval wherever necessary |
| Customer | No | <ul style="list-style-type: none"> ● Periodical Meets / Reviews ● Mailers ● Brochures ● Satisfaction Surveys | Periodical | Service quality and availability, responsiveness to needs. |
| Employees | No | <ul style="list-style-type: none"> ● Meetings ● Team Engagement ● Celebrations during special occasion ● Engagement through Health Programs ● Internal Portal | Ongoing | <ul style="list-style-type: none"> ● Empowered and engaged workforce drives to achieving business targets and serve as a key for successful business ● Satisfied and motivated talent have higher productivity ● Right Talent gives a competitive advantage |
| Communities | No | Meets of community / local authorities/ location heads, community visits and projects, partnership with local charities, volunteerism, seminars/ conferences, CSR Partner's meet | Periodically | Integrated water management, clean water, Natural Resource Management, community development, livelihood support, etc. |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Benefits | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|------------------------|-------------------------------------|--|------------|--------------------------------------|---------------------------------------|------------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees/ workers covered (D) | % (D/C) |
| Employees | | | | | | |
| Permanent | 1048 | 109 | 10% | 1086 | 92 | 8% |
| Other than permanent | 346 | 223 | 64% | 230 | 48 | 21% |
| Total Employees | 1394 | 332 | 24% | 1316 | 140 | 11% |
| Workers | | | | | | |
| Permanent | Not Applicable | | | | | |
| Other than permanent | | | | | | |
| Total Workers | | | | | | |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2023-24 (Current Financial Year) | | | | | FY 2022-23 (Previous Financial Year) | | | | |
|-----------------------------|-------------------------------------|-----------------------|---------|------------------------|---------|--------------------------------------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | | Number (E) | % (E/D) | Number (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 917 | 0 | 0% | 917 | 100% | 950 | 0 | 0% | 950 | 100% |
| Female | 131 | 0 | 0% | 131 | 100% | 136 | 0 | 0% | 136 | 100% |
| Other than Permanent | | | | | | | | | | |
| Male | 266 | 0 | 0% | 266 | 100% | 181 | 0 | 0% | 181 | 100% |
| Female | 80 | 0 | 0% | 80 | 100% | 49 | 0 | 0% | 49 | 100% |
| Workers Permanent | | | | | | | | | | |
| Male | Not Applicable | | | | | | | | | |
| Female | | | | | | | | | | |
| Other than Permanent | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

3. Details of remuneration/salary/wages:

a. Median remuneration /wages:

| Category | Male | | Female | |
|---|----------------|--|--------|--|
| | Number | Median remuneration/ salary/wages of respective category | Number | Median remuneration/ salary/wages of respective category |
| Board of Directors (BoD) | 9 | 4,40,000 | 3 | 1,21,23,876 |
| Key Managerial Personnel | 5 | 1,41,53,208 | 2 | 44,35,75,014 |
| Employees other than BoD and KMP | 1013 | 4,55,550 | 154 | 4,77,912 |
| Workers | Not Applicable | | | |

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--|-------------------------------------|--------------------------------------|
| Gross wages paid to females as % of total wages | 24.9% | 24.8% |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to provide safe and positive work environment. Employees have various forums where they can highlight matters or concerns faced at workplace. This is achieved through a well-established and robust grievance resolution mechanism. The concerns are handled with sensitivity, while delivering timely action and closure. The details of the internal mechanisms are in place to redress grievances related to human rights issues are mentioned in the Human Rights Policy and the policy is made available on the Company's intranet.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

6. Number of Complaints on the following made by employees and workers:

| Category | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|--|-------------------------------------|---------------------------------------|---------|--------------------------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | Nil | | | Nil | | |
| Discrimination at workplace | | | | | | |
| Child Labour | | | | | | |
| Forced Labour / Involuntary Labour Wages | | | | | | |
| Other human rights related issues | | | | | | |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|-------------------------------------|--------------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | Nil |
| Complaints on POSH as a % of female employees / workers | Nil | Nil |
| Complaints on POSH upheld | Nil | Nil |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company prohibits its employees from engaging in retaliation or intimidation that is directed against a whistle-blower/ complainant. Employees who engage in retaliation or intimidation are subjected to disciplinary action, which may include dismissal. Regardless of the outcome of the complaint made in good faith, the complainant and any person providing information or any witness are protected from any form of retaliation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Yes.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

10. Assessments for the year:

| Category | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour | 100% |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others – please specify | |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| | FY 2023-24 (Current Financial Year) (In Giga joules) | FY 2022-23 (Previous Financial Year) (In Giga joules) |
|---|--|---|
| From Renewable Sources | | |
| Total electricity consumption (A) | 26,724 | 20,415 |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumption (A+B+C) | 26,724 | 20,415 |
| From Non-Renewable Sources | | |
| Total electricity consumption (D) | 12,326.74 | 16,571 |
| Total fuel consumption (E) | 580.09 | 181.96 |
| Energy consumption through other sources (F) | NIL | |
| Total energy consumed from non-renewable sources (D+E+F) | 12,906.83 | 16,752.96 |
| Total energy consumed (A+B+C+D+E+F) | 39,630.83 | 37,167.96 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | 8.50 | 10.15 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP) | 4.26 | 4.57 |
| Energy intensity in terms of physical output | | |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2024, and March 31, 2023, it is 22.401 and 22.167, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. Does the entity have any sites/facilities identified as designated consumers (DC's) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

- No, the Company has not been identified as Designated Consumers (DCs) under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

In FY 2023-24, Sun TV's total water intake was 37,817 Kilolitres (KL)

| Parameter | FY 2023-24 (Current Financial Year) (In Giga joules) | FY 2022-23 (Previous Financial Year) (In Giga joules) |
|--|--|---|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 36,197 | 15,784 |
| (ii) Groundwater | - | - |
| (iii) Third party water | 1,620 | 21,684 |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | 23,531 | 17,023 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 61,348 | 54,491 |
| Total volume of water consumption (in kilolitres) | 61,348 | 54,491 |
| Water intensity per rupee of turnover (Total Water consumed / turnover) | 1.47 | 1.48 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.0066 | 0.0067 |
| Water intensity in terms of physical output | - | - |
| Water intensity (optional) - the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

4. Provide the following details related to water discharged:

| Parameter | FY 2023-24 (Current Financial Year) (In Giga joules) | FY 2022-23 (Previous Financial Year) (In Giga joules) |
|--|--|---|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | |
| -No treatment | Nil | Nil |
| -With treatment – please specify level of treatment | Nil | Nil |
| (ii) To Groundwater | | |
| -No treatment | Nil | Nil |
| -With treatment – please specify level of treatment | Nil | Nil |
| (iii) To Seawater | Nil | Nil |
| -No treatment | Nil | Nil |
| -With treatment – please specify level of treatment | | |
| (iv) Sent to third parties | Nil | Nil |
| -No treatment | Nil | Nil |
| -With treatment – please specify level of treatment | Nil | Nil |
| (v) Others | Nil | Nil |
| -No treatment | | |
| -With treatment – please specify level of treatment | Nil | Nil |
| Total water discharged (in kilolitres) | Nil | Nil |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented a mechanism for Zero Liquid Discharge. We are devoted to minimising our negative effects on the environment and protecting the earth for future generations. In order to completely eliminate all liquid waste from our activities, we have created a zero liquid discharge programme. The treated water is used in the flushes and gardens at the corporate office of the Company towards a green cover initiative.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Category | Please specify unit | FY 2023-24 (Current Year) | FY 2022-23 (Previous Year) |
|-------------------------------------|---------------------|------------------------------|-------------------------------|
| NOx | Not Applicable | Not Applicable | Not Applicable |
| SOx | | | |
| Particulate matter (PM) | | | |
| Persistent organic pollutants (POP) | | | |
| Volatile organic compounds (VOC) | | | |
| Hazardous air pollutants (HAP) | | | |
| Others – please specify | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: The Company is putting in place systems to identify GHG Emissions.

| Category | unit | FY 2023-24 (Current Year) | FY 2022-23 (Previous Year) |
|---|---|------------------------------|-------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO₂ equivalent | Nil | Nil |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO₂ equivalent | 2246.13596 | 2915.43527 |
| Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonne of CO₂/rupee of turnover | Nil | Nil |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | | Nil | Nil |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | Nil | Nil |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | | Nil | Nil |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No.

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2023-24 (Current Year) | FY 2022-23 (Previous Year) |
|---|---|-------------------------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 0.64 | 0.54 |
| E-waste (B) | 0.03 | 0.00 |
| Bio-medical waste (C) | 0.00 | 0.00 |
| Construction and demolition waste (D) | 0.00 | 0.00 |
| Battery waste (E) | 0.07 | 0.00 |
| Radioactive waste (F) | 0.00 | 0.00 |
| Other Hazardous waste. Please specify, if any. (G) | 1.00 | 0.51 |
| Other Non-Hazardous waste generated (H). Please specify, if any. 1) Cardboard 2) News Paper 3) White Paper 4) Colour Paper 5) File Carton 6) Book (Break-up by composition i.e. by materials relevant to the sector) | 29.36 | 6.07 |
| Total (A+ B + C + D + E + F + G + H) | 31.10 | 7.12 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | 7.49 | - |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 3.34 | - |
| Waste intensity in terms of physical output | - | - |
| Waste intensity (optional) – the relevant metric may be selected by the entity | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | The Company is in the service industry and the amount of waste is minimum. Nevertheless, the company is in process of establishing a data collection, tracking and monitoring system to formally report on the requirement. | |
| (i) Recycled | | |
| (ii) Re-used | | |
| (iii) Other recovery operations | | |
| Total | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

| Category of waste | The Company belongs to service industry and the amount of waste is minimum. Nevertheless, the company is in process of establishing a data collection, tracking and monitoring system to formally report on the requirement. |
|---------------------------------|--|
| (i) Incineration | |
| (ii) Landfilling | |
| (iii) Other disposal operations | |
| Total | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

As the Company is into service industry, the business does not discharge any effluent or waste. The company is not a manufacturing organization and hence there are no hazardous or toxic chemicals in our services. However, the Company has adopted the following practices to reduce waste/ emissions-

1. The Company has a mechanism where the food wastes are converted into manure, fertilizer and soil conditioner after bio composting.
2. Zero Liquid discharge facility has been adopted by the Company consisting of biological treatment, reverse osmosis at the registered office.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S. No | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|----------------|--------------------------------|--------------------|---|
| Not Applicable | | | |

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
| Not Applicable | | | | | |

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS:

1. A) Number of affiliations with trade and industry chambers/ associations.

The Company maintained active memberships with five trade and industry chambers/associations during the year.

B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

| S. No. | Name of the trade and industry chambers / associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|--|---|
| 1. | Indian Broadcasting Foundation | National |
| 2. | News Broadcasters Association | National (Karnataka, Kerala Tamil Nadu, Andhra Pradesh, Telangana, Maharashtra and West Bengal) |
| 3. | Internet and Mobile Association of India | National |
| 4. | IDMIF (Indian Digital Media Industry Foundation) | National |
| 5. | BCCC (Broadcasting Content Complaints Council) | National |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable | | |

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | SIA Notification No. | Date of Notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| Not Applicable | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|----------------|--|-------|----------|---|--------------------------|---|
| Not Applicable | | | | | | |

None of the Company's operations or units have resulted in community displacement. And hence, no project was required under the Rehabilitation and Resettlement (R&R) in the reporting year.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a process to receive and redress concerns/grievances received from the community. The Company through their employee interacts with the community on a variety of matters including health care, education, disaster relief, rural development, art and culture, receives the concerns (written/verbal) and works towards their redressal. In addition, the Company proactively engages with the community as a part of the development work. Throughout the year, a number of informal and formal sessions are conducted which help interactions with the community apart from program specific meetings to facilitate working together. Please also refer to the response given in Question No 2 (Principle 4). Web-link of the policy is available on the Company's intranet.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| Category | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--|--|---|
| Directly sourced from MSMEs/ small producers | Nil | Nil |
| Sourced directly from within the district and neighbouring districts | Nil | Nil |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

| Location | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--------------|--|---|
| Rural | - | - |
| Semi- Urban | - | - |
| Urban | - | - |
| Metropolitan | 100% | 100% |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

An effective system of handling customer complaints exists within the Company. On receipt of a complaint, it is acknowledged within 48 to 72 hours and thereafter handled by the technical teams systematically. Effective correction, corrective or preventive actions are taken as may be deemed appropriate. These actions initiated are communicated to the Customer. All the complaints were resolved with appropriate corrections and counter measures / corrective / preventive actions based on the Root Cause Analysis. There are multiple channels to receive consumer complaints and feedback..

They are

- a. General customer complaints can be addressed to - contact@sunnxt.com
- b. Second level of escalation can be addressed to - grievanceofficer@sunnxt.com
- c. Content related complaints can be addressed to contentgrievanceofficer@sunnxt.com

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| Category | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | Nil |
| Safe and responsible usage | Nil |
| Recycling and/or safe disposal | Nil |

3. Number of consumer complaints in respect of the following:

| Category | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|--------------------------------|-------------------------------------|---------------------------------------|--|--------------------------------------|---------------------------------------|--|
| | Received during the year | Pending resolution at the end of year | Remarks | Received during the year | Pending resolution at the end of year | Remarks |
| Data privacy | Nil | Nil | - | Nil | Nil | - |
| Advertising | Nil | Nil | - | Nil | Nil | - |
| Cyber-security | Nil | Nil | - | Nil | Nil | - |
| Delivery of essential services | Nil | Nil | - | Nil | Nil | - |
| Restrictive Trade Practices | Nil | Nil | - | Nil | Nil | - |
| Unfair Trade Practices | Nil | Nil | - | Nil | Nil | - |
| Other | 50260 | 290 | Closed the pending 290 complaints in April 24. | 22669 | 186 | Closed the pending 186 complaints in April 23. |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

4. Details of instances of product recalls on account of safety issues:

| Particulars | Number | Reasons for recall |
|-------------------|----------------|--------------------|
| Voluntary recalls | Not Applicable | |
| Forced recalls | | |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?(Yes/No) If available, provide a web-link of the policy.

Yes, the web-link where the policy is available in the Company's intranet portal.

In addition, we follow industry best practices related to Cyber Security and regularly update our system to mitigate risks associated with Data Privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

NotApplicable

7. Provide the following information relating to data breaches:

| Particulars | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--|--|---|
| Number of instances of data breaches | Nil | Nil |
| Percentage of data breaches involving personally identifiable information of customers | Nil | Nil |
| Impact, if any of the data breaches | Nil | Nil |

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INDEPENDENT AUDITOR'S REPORT**To the Members of Sun TV Network Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of Sun TV Network Limited (“the Company”), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies 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, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity 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), as 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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 for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

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INDEPENDENT AUDITOR'S REPORT (Continued)

| Key audit matters | How our audit addressed the key audit matter |
|--|---|
| <u>Allowance for credit losses</u> (as described in Note 2 (s) & Note 10 of the Standalone Financial Statements) | |
| <p>The Company assesses allowances for credit losses, based on Expected Credit Loss (ECL) model, using 'simplified approach' in accordance with Ind AS 109, Financial Instruments for measurement and recognition of impairment losses on trade receivables.</p> <p>Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, performance of ageing analysis, profiling of receivables, assessment of credit risk, expected cash flows including timing of such cash flows, consideration of reasonable and necessary information to assess the ability and intention to pay.</p> <p>The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the amount of expected credit loss allowances. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.</p> | <p>Our audit procedures included, the following:</p> <ul style="list-style-type: none"> ● We obtained understanding of management's process over estimation of allowance for credit loss and evaluated the Company's impairment policy and methodology; ● We evaluated the design and tested the operating effectiveness of key financial controls over the management's process of estimation and accrual of ECL. ● Evaluated the assumptions used in the ECL model and impairment provision matrix. These considerations include whether there are regular receipts from the customers, commitment plan received from the customers if any, the Company's past collection history, assessment of customer's credit ability, as well as an assessment of the subsequent realization of receivables from customers, as applicable. ● We have obtained the ageing analysis of trade receivables. We have tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded. ● We also evaluated management's assumptions used in determining the allowance for expected credit loss, through detailed analyses of ageing of receivables, testing of subsequent collections, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ● We assessed the mathematical accuracy of provision computation based on model considered by the management. ● We have assessed the disclosures made by the management in standalone financial statements. |

INDEPENDENT AUDITOR'S REPORT (Continued)

| Key audit matters | How our audit addressed the key audit matter |
|---|--|
| <p><u>Impairment Assessment of Investments in Joint Venture</u> (as described in Note 2(s) & Note 7 of the Standalone Financial Statements)</p> | |
| <p>During the current year, impairment assessment was performed by the management on the Company's investments in South Asia FM Limited ("SAFM") as the investee has incurred losses / operating near breakeven in last few years. The impairment assessment was performed by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. The determination of the recoverable amount of the investments involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment assessment of investments in joint venture was determined to be a key audit matter in our audit of the standalone financial statements due to the significant judgement and management estimates involved around the impairment assessment.</p> | <p>Our audit procedures in relation to the management's assessment included the following:</p> <ul style="list-style-type: none"> ● We evaluated the design and tested the operating effectiveness of relevant key financial controls in relation to management assessment of the impairment including the indicators and valuation methodology applied in determining the recoverable amount. ● With the involvement of our valuation experts, we evaluated key assumptions and methodologies used in the impairment analysis including the discount rates and growth rates, by comparison to externally available industry, economic and financial data. ● We performed sensitivity analysis of key assumptions used in forecasting future cash flows. Assessed key drivers as compared to previous year / actual performance to evaluate reasonability of whether the inputs and assumptions used in the cash flow forecasts. ● We tested the arithmetical accuracy of the models used by management in its impairment assessment. ● We evaluated the appropriateness of disclosures related to investments in the financial statements. |

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT AUDITOR'S REPORT (Continued)

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

The Company's Board of Directors is 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 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 with reference to 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 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 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

- 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 for the financial year ended March 31, 2024 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (h) 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 31 to the Standalone Financial Statements;

INDEPENDENT AUDITOR'S REPORT (Continued)

- 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 an instance of delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund ('IEPF') by the Company with respect to its 2nd interim dividend of FY 2015-16 amounting to INR 92,554/- by 16 days and the same was paid to IEPF on May 16, 2023.
- 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
c) Based on such 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 (a) and (b) contain any material misstatement.
- v. The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act
- .vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 44 to the Standalone Financial Statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

Place of Signature: Chennai
Date : May 24, 2024

per **Aravind K**
Partner
Membership No: 221268
UDIN: 24221268BKGDKU7668

ANNEXURE 1 - TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Sun TV Network Limited (“the Company”)

In terms of 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.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given by the management, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given by the management, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given by the management, there are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 are applicable. Further, according to the information and explanations given to us, provisions of Section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security to the extent applicable, have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the service of broadcasting and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities 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 statutory dues applicable to it. According to the information and

ANNEXURE 1 - TO THE INDEPENDENT AUDITOR'S REPORT

explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of the statute | Nature of dues | Forum where dispute is pending | Period to which the amount relates | Amount involved (Rs. Crores) | Amount paid (Rs. Crores) | Amount unpaid (Rs. Crores) |
|----------------------|----------------------------|--|------------------------------------|------------------------------|--------------------------|----------------------------|
| Income tax Act, 1961 | Income Tax | Commissioner of Income tax (Appeals) | FY 2017 - 2018 | 3.17 | 3.17* | - |
| Income tax Act, 1961 | Income Tax | Commissioner of Income tax (Appeals) | FY 2019-2020 | 25.19 | 11.00 | 14.19 |
| Income tax Act, 1961 | Income Tax | Commissioner of Income tax (Appeals) | FY 2021-2022 | 15.46 | 2.18# | 13.28 |
| Finance Act, 1994 | Service Tax | Customs, Excise and Service Tax Appellate Tribunal | April 2009 - Jun 2017 | 3.68 | 0.22 | 3.46 |
| Finance Act, 1994 | Service Tax | Customs, Excise and Service Tax Appellate Tribunal | April 2009 - Jun 2012 | 25.41 | 1.76 | 23.65 |
| Finance Act, 1994 | Goods and Services Tax Act | Customs, Excise and Service Tax Appellate Tribunal | July 2017 - Mar 2019 | 5.18 | 0.44 | 4.74 |

* adjusted against refund outstanding for FY 2017-18

adjusted against refund outstanding for FY 2021-22

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

ANNEXURE 1 - TO THE INDEPENDENT AUDITOR'S REPORT

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)b and 3(xii)c of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, 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) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 41 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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

ANNEXURE 1 - TO THE INDEPENDENT AUDITOR'S REPORT

sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in Note 24.2 to the financial statements.

(b) There are no ongoing projects and hence the requirement to report on clause 3 (xx)(b) of the Order is not applicable to the Company.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

per **Aravind K**
Partner
Membership No: 221268
UDIN: 24221268BKGDKU7668

Place of Signature: Chennai
Date : May 24, 2024

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUN TV NETWORK LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Sun TV Network Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these Standalone Financial Statements was 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 these 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 these 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 these Standalone Financial Statements.

Meaning of Internal Financial Controls With Reference to these 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 authorisation 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 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,

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE STANDALONE FINANCIAL STATEMENTS OF SUN TV NETWORK LIMITED**

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 control 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, 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 Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

Place of Signature: Chennai
Date : May 24, 2024

per **Aravind K**
Partner
Membership No: 221268
UDIN: 24221268BKGDKU7668

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in crores of Indian Rupees)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non - Current Assets | | | |
| Property, Plant and Equipment | 3 | 814.87 | 901.41 |
| Capital Work-in-Progress | 3.1 | 7.38 | - |
| Investment Properties | 4 | 27.79 | 30.25 |
| Other Intangible Assets | 5 | 735.94 | 631.67 |
| Right-of-use Assets | 6 | 6.70 | 27.81 |
| Intangible Assets under development | 6.1 | 137.37 | 131.26 |
| Financial Assets | | | |
| Investment in Subsidiary / Joint Venture | 7 | 713.55 | 713.55 |
| Other Investments | 7 | 1,811.91 | 1,417.90 |
| Trade Receivables | 10 | - | 15.03 |
| Other Financial Assets | 7 | 107.51 | 33.98 |
| Non Current Tax Assets (net) | | 33.90 | 44.30 |
| Deferred Tax Assets (net) | 14 | 161.85 | 220.79 |
| Other Non-current Assets | 8.1 | 107.19 | 115.41 |
| | | 4,665.96 | 4,283.36 |
| Current Assets | | | |
| Financial assets | | | |
| Investments | 9.1 | 4,549.21 | 3,499.34 |
| Trade Receivables | 10 | 1,211.00 | 1,436.01 |
| Cash and Cash Equivalents | 11.1 | 284.84 | 127.13 |
| Bank Balances other than Cash and Cash Equivalents | 11.2 | 74.75 | 364.61 |
| Other Financial Assets | 9.2 | 9.97 | 3.47 |
| Other Current Assets | 8.2 | 380.55 | 240.79 |
| | | 6,510.32 | 5,671.35 |
| TOTAL ASSETS | | 11,176.28 | 9,954.71 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 12.1 | 197.04 | 197.04 |
| Other Equity | 12.2 | 10,156.31 | 8,941.10 |
| Total Equity | | 10,353.35 | 9,138.14 |

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in crores of Indian Rupees)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| Non - Current Liabilities | | | |
| Financial Liabilities | | | |
| Lease Liabilities | 29 | 2.73 | 8.07 |
| Other Financial Liabilities | 13 | 8.00 | 10.68 |
| Government Grants | 18 | 2.22 | 2.54 |
| | | 12.95 | 21.29 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Lease Liabilities | 29 | 5.54 | 23.73 |
| Trade Payables | | | |
| - total outstanding dues of micro enterprises and small enterprises | 15 | 23.38 | 20.53 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 15 | 232.66 | 212.83 |
| Other Current Financial Liabilities | 16 | 315.04 | 196.30 |
| Short term Provisions | 17 | 21.94 | 20.09 |
| Government Grants | 18 | 0.32 | 0.37 |
| Other Current Liabilities | 19 | 211.10 | 321.43 |
| | | 809.98 | 795.28 |
| TOTAL EQUITY AND LIABILITIES | | 11,176.28 | 9,954.71 |

Summary of Material Accounting Policies 2

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the Board of Directors
For Sun TV Network Limited

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, except in respect of number and per share information)*

| Particulars | Note No. | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|----------|------------------------------|------------------------------|
| Income | | | |
| Revenue from Operations | 20 | 4,148.36 | 3,661.37 |
| Other Income | 21 | 481.83 | 362.03 |
| Total Income (I) | | 4,630.19 | 4,023.40 |
| Expenses | | | |
| Operating Expenses | 22 | 854.25 | 673.84 |
| Employee Benefits Expense | 23 | 283.96 | 274.57 |
| Other Expenses | 24 | 424.85 | 363.68 |
| Depreciation and Amortization Expense | 25 | 514.01 | 467.82 |
| Finance Costs | 26 | 4.58 | 5.37 |
| Total Expense (II) | | 2,081.65 | 1,785.28 |
| Profit before Tax - (I) - (II) | | 2,548.54 | 2,238.12 |
| Current Tax | | 614.45 | 512.38 |
| Deferred Tax | | 58.94 | 51.21 |
| Income Tax Expenses | 27 | 673.39 | 563.59 |
| Profit for the year | | 1,875.15 | 1,674.53 |
| Other Comprehensive Income: | | | |
| Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods: | | | |
| Remeasurement gains on defined benefit obligations | | 0.20 | 2.05 |
| Income Tax effect | | (0.05) | (0.52) |
| Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods | | 0.15 | 1.53 |
| Total Comprehensive Income for the year, net of tax | | 1,875.30 | 1,676.06 |

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STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, except in respect of number and per share information)

| | | |
|--|-------|-------|
| Earnings per Equity Share of Rs.5.00 /- each | 28 | |
| Basic earnings from operations attributable to equity shareholders | 47.58 | 42.49 |
| Diluted earnings from operations attributable to equity shareholders | 47.58 | 42.49 |
| Summary of Material Accounting Policies | 2 | |

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

**On behalf of the Board of Directors
For Sun TV Network Limited**

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, except in respect of number of shares)***a. Equity Share Capital:**

| | Number | Amount |
|--|---------------------|---------------|
| Equity shares of Rs.5.00 /- each issued, subscribed and fully paid | | |
| As at March 31, 2022 | 39,40,84,620 | 197.04 |
| As at March 31, 2023 | 39,40,84,620 | 197.04 |
| As at March 31, 2024 | 39,40,84,620 | 197.04 |

b. Other Equity:**For the year ended March 31, 2024**

| Attributable to Equity shareholders | | | | |
|-------------------------------------|-------------------|--------------------|-----------------|------------------|
| Particulars | Retained Earnings | Securities Premium | General Reserve | Total |
| As at April 1, 2023 | 7,985.48 | 471.82 | 483.80 | 8,941.10 |
| Profit for the year | 1,875.15 | - | - | 1,875.15 |
| Other Comprehensive Income | 0.15 | - | - | 0.15 |
| Total Comprehensive Income | 9,860.78 | 471.82 | 483.80 | 10,816.40 |
| Dividends paid (Refer Note 12.3) | (660.09) | - | - | (660.09) |
| As at March 31, 2024 | 9,200.69 | 471.82 | 483.80 | 10,156.31 |

For the year ended March 31, 2023

| Attributable to Equity shareholders | | | | |
|-------------------------------------|-------------------|--------------------|-----------------|-----------------|
| Particulars | Retained Earnings | Securities Premium | General Reserve | Total |
| As at April 1, 2022 | 6,900.55 | 471.82 | 483.80 | 7,856.17 |
| Profit for the year | 1,674.53 | - | - | 1,674.53 |
| Other Comprehensive Income | 1.53 | - | - | 1.53 |
| Total Comprehensive Income | 8,576.61 | 471.82 | 483.80 | 9,532.23 |
| Dividends paid (Refer Note 12.3) | (591.13) | - | - | (591.13) |
| As at March 31, 2023 | 7,985.48 | 471.82 | 483.80 | 8,941.10 |

Refer note 2 for summary of material accounting policies

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the Board of Directors
For Sun TV Network Limited

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024.

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Cash Flow From Operating Activities | | |
| Profit before tax | 2,548.54 | 2,238.12 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation of property, plant and equipment, Right-of-use Assets and investment properties | 125.18 | 139.11 |
| Amortisation of intangible assets | 388.83 | 328.71 |
| (Profit) / Loss on sale of property, plant and equipment (net) | (0.05) | (41.01) |
| Translation gain on monetary assets and liabilities (net) | (1.49) | (12.85) |
| Impairment allowance for doubtful debts / movie advance and other advances (net of reversals) | - | 2.84 |
| Provision for litigations and claims (net) | 0.53 | 0.53 |
| Bad debts written off | 0.46 | 3.36 |
| Liabilities / provisions no longer required written back | (3.27) | (12.12) |
| Interest income | (199.93) | (162.45) |
| Reversal of Impairment allowance for doubtful debts / movie advance and other advances (net) | (15.80) | - |
| Export incentives income | (0.37) | (0.45) |
| Dividend income / Net gain on redemption of investments | (9.05) | (3.63) |
| Fair value (gain) / loss on financial instruments at fair value through profit or loss (net) | (241.92) | (109.44) |
| Finance costs | 4.58 | 5.37 |
| Operating profit before working capital changes | 2,596.24 | 2,376.09 |
| Movements in working capital : | | |
| (Increase) / Decrease in trade receivables | 256.84 | 18.95 |
| (Increase) / Decrease in other current assets/ other financial assets | (4.53) | 23.42 |
| (Increase) / Decrease in loans and advances | (139.39) | 22.26 |
| Increase / (Decrease) in trade payables and other liabilities/ other financial liabilities | 31.03 | 186.98 |
| Increase / (Decrease) in provisions | 1.32 | 0.03 |
| Cash generated from operations | 2,741.51 | 2,627.73 |
| Direct taxes paid (net of refunds) | (604.10) | (570.58) |
| Net cash flow from operating activities | (A) 2,137.41 | 2,057.15 |
| Cash Flow From Investing Activities | | |
| Amount paid for purchase of property, plant and equipment and intangible assets | (509.27) | (571.73) |
| Payment for purchase of mutual funds | (3,858.00) | (2,484.00) |
| Proceeds from sale of mutual funds | 2,935.84 | 1,969.90 |
| Proceeds from sale of property, plant and equipment | 0.08 | 249.80 |
| Proceeds from maturity of bonds/non-convertible debentures | 995.93 | 700.89 |

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024.*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Payment for purchase of bonds/non-convertible debentures | (1,261.72) | (1,858.16) |
| Term deposits placed with banks | (332.93) | (1,122.19) |
| Term deposits refunded from banks | 553.76 | 1,413.62 |
| Interest received (finance income) | 188.48 | 176.13 |
| Dividend income | 0.08 | 0.06 |
| Net cash (used in) investing activities | (B) (1,287.75) | (1,525.68) |
| Cash Flow From Financing Activities | | |
| Proceeds from Short term borrowings | 20.00 | 30.00 |
| Repayment of Short term borrowings | (20.00) | (30.00) |
| Payment of lease liabilities | (29.56) | (29.21) |
| Interim dividends paid | (660.09) | (591.13) |
| Interest paid (finance cost) | (2.31) | (0.91) |
| Net cash (used in) financing activities | (C) (691.96) | (621.25) |
| Exchange differences on translation of foreign currency cash and cash equivalents | (D) 0.01 | 1.18 |
| Net (decrease) / increase in cash and cash equivalents | (A+B+C+D) 157.71 | (88.60) |
| Cash and cash equivalents at beginning of the year | E 127.13 | 215.73 |
| Cash and cash equivalents at end of the year | F 284.84 | 127.13 |

Notes

a) The reconciliation to the Cash and Bank balances as given in Note 11.1 is as follows:

| | | |
|---------------------------------------|--------|--------|
| Cash and Cash Equivalents (Note 11.1) | 284.84 | 127.13 |
|---------------------------------------|--------|--------|

b) Components of Cash and Cash Equivalents

| | | |
|---|--------|--------|
| Cash on hand | 0.02 | 0.03 |
| Balance with Banks - on Current Account | 284.82 | 127.10 |

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the Board of Directors
For Sun TV Network Limited

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

1. Corporate information

Sun TV Network Limited ('Sun TV' or 'the Company') was incorporated on December 18, 1985 as Sumangali Publications Private Limited. The Company is engaged in producing and broadcasting satellite television and radio software programming in the regional languages. The Company is listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE') in India. The Company has its registered office at Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai – 600 028.

The Company currently operates television channels in four South Indian languages and also in Bangla and Marathi, predominantly to viewers in India as well as to viewers in Sri Lanka, Singapore, Malaysia, United Kingdom, Europe, Middle East, United States, Australia, South Africa and Canada. The Company's flagship channel is Sun TV. The other major satellite channels of the Company are Surya TV, Gemini TV, Udaya TV, Sun Bangla and Sun Marathi. The Company is also into the business of FM Radio broadcasting at Chennai, Coimbatore and Tirunelveli. The Company produces its own content / acquires the related rights. The Company has the licenses to operate an Indian Premier League ('IPL') franchise "Sun Risers Hyderabad" and South Africa Premier League ("SA20") franchise "Sun Risers Eastern Cape". The Company also operates an OTT platform "SUNNXT".

These standalone financial statements reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at their respective meetings held on May 24, 2024.

2. Summary of material accounting policies

a) Statement of compliance and basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, read with Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities, which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property, plant and equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (including all duties and taxes after deducting trade discounts and rebates if any) and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major expenditure is incurred, its cost is recognised in the carrying amount of the plant and equipment, if it increases the future benefits from the existing asset. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For depreciation, the Company identifies and determines cost of assets significant to the total cost of the assets having useful life that is materially different from that of the life of the principal asset.

Property, plant and equipment under construction and Property, plant and equipment acquired but not put to use at the balance sheet date are classified as capital work in progress.

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. Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on property, plant and equipment other than aircraft and leasehold improvements is provided on written down value method, using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

| | <u>Useful life estimated by Management (in years)</u> |
|--------------------------------|--|
| Buildings | 20 – 58 |
| Plant and machinery | 10 – 20 |
| Office Equipment | 3 – 20 |
| Computer and related equipment | 3 – 13 |
| Furniture and fittings | 15 |
| Motor Vehicles | 10 |

The Management has estimated, the useful life of the above class of assets taking into consideration, technical assessment and review of past usage history of such class of asset. Basis the said evaluation, the useful life of the above class of assets are different than those indicated in Schedule II to the Companies Act 2013.

Leasehold improvements are depreciated over the lower of estimated useful lives of the assets and the remaining primary period of the lease. The average useful life of Leasehold improvements is 3 to 8 years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Costs incurred towards purchase of aircraft are depreciated using the straight-line method based technical assessment and a review of past history of asset usage. Management's estimate of useful life of such aircraft is 10 years.

d) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment properties is provided on written down value method, using the useful lives estimated by the management. The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful life of 20 to 58 years which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 applying an appropriate valuation model (refer note 4 and 37 of Standalone financial statements).

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

e) Intangible assets and amortization

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Computer software

Costs incurred towards purchase of computer software are depreciated using the straight-line method over a period based on management's estimate of useful lives of such software being 3 years, or over the license period of the software, whichever is shorter.

Film and program broadcasting rights ('Satellite Rights')

Acquired Satellite Rights for the broadcast of feature films and other long-form programming such as multi-episode television serials are initially stated at cost.

The Management has estimated the useful life of film broadcasting rights (satellite rights) taken into consideration of pattern of the expected future economic benefits and prevailing industry practices. Accordingly cost of such rights are amortised over a period of four years, from the date of first telecast of the film, in a graded manner.

The cost related to program broadcasting rights / multi episodes series are amortized based on the telecasted episodes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***❑ Film production costs, distribution and related rights**

The cost of film production is allocated between distribution and related rights based on management's best estimate. Distribution rights are amortized upon the theatrical release of the film and other related rights are amortised either on sale or exploitation of such rights.

❑ Licenses

Licenses represent one-time entry fees paid to Ministry of Information and Broadcasting ('MIB') under the applicable licensing policy for Frequency Modulation ('FM') Radio broadcasting. Cost of licenses are amortised over the license period, being 15 years.

f) Intangible assets under development

Expenditure incurred on acquisition/development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development. Expenditure incurred on acquisition/development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ('CGU') fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

h) Franchisee fees

The annual franchise fee payable to the Board of Control for Cricket in India ('BCCI') and Cricket South Africa ('CSA') is recognized as an expense on an accrual basis in accordance with terms of the Company's agreement with BCCI and CSA.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Revenue from contract with customers

Revenue is recognized when the performance obligations under the contract with customers are satisfied and to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the transaction price (net of variable considerations, if any) of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

- ❑ Advertising income and income from sales of telecast slots are recognised when the related commercial or programme is telecast.
- ❑ International subscription income represents income from the export of program software content and is recognised as and when the services are rendered in accordance with the terms of agreements with customers.
- ❑ Subscription income represents subscription fees billed to cable operators / the Company's authorised distributor / Direct to Home ('DTH') service providers and are recognised in the period during which the service is provided in accordance with the terms of agreement. Subscription fees billed to cable operators are determined based on number of subscription points to which the service is provided based on relevant agreements with such cable operators, at contractually agreed rates. SUNNXT (OTT platform) offers access to Company's content which includes broadcasting channels and movie library content for a fee depending on the subscription plan. These subscriptions are paid at the time of or in advance of delivery of the services. The revenue from such arrangements is recognized rateably over the subscription period. Revenues are presented net of the taxes that are collected from customers and remitted to governmental authorities.
- ❑ Revenues from sale of distribution rights and other rights relating to the movie produced are recognised in accordance with the terms of contract with customers and upon satisfaction of performance obligation under the contract.
- ❑ Income from content trading represent revenue earned from mobile service providers and DTH service providers through exploitation of content owned by the Company. Income is recognised as per the terms of contract with the respective service providers and based on the services being rendered to the service provider.
- ❑ Income from cricket franchise represents following:
 - Income from franchisee rights is recognised when the rights to receive the payments is established as per the terms of the agreement entered with The Board of Control for Cricket in India ("BCCI") / Cricket South Africa ("CSA"). Revenue is recognised as per the information provided by BCCI / CSA or as per Management's estimate in case the information is not received. The revenue is allocated on a pro-rata basis to number of matches played during the year as against the total number of matches for the season / tournament.
 - Income from sponsorship fees is recognised on completion of terms of the sponsorship agreement.
 - Income from sale of tickets is recognised on conclusion of the matches for which tickets are sold and with the terms of the relevant agreement. The Company reports revenues net of discounts offered on sale of tickets.
 - Prize money is recognised when right to receive payment is established.
- ❑ Revenues from barter transactions, and the related costs, are recorded at fair values of the services received or if the same cannot be measured reliably, then the fair value of the services rendered, as estimated by management.
- ❑ For all debt instruments, interest income is recorded using the effective interest rate (EIR). Finance income is included in other income in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

- ❑ Dividend income is recognised when the right to receive payment is established, which is generally when shareholders of the investee entity approve the dividend.
- ❑ Rental income arising from operating leases on investment properties is accounted for based on the terms of the agreements and is included in other income in the statement of profit or loss.
- ❑ Export incentives are recognized when the right to avail the benefits under the respective schemes is established.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from various service arrangements are classified as trade receivables when the right to consideration is unconditional and is due only after a passage of time

Invoicing to certain customers is based on as 'acceptance / billing information received from such customer' as defined in the respective contracts and therefore revenue recognition is different from the timing of invoicing to these customers. Therefore, unbilled revenues for these contracts are classified as financial asset because the right to consideration is dependent on conditions defined in the agreement.

Invoicing in excess of earnings are classified as "Deferred revenue" under other current liabilities.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes the contribution payable to the provident fund scheme as an expenditure when the employee renders the related service.

Gratuity liability is a defined benefit obligation. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ('OCI') in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- ❑ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ❑ Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains /losses are accounted through Profit or Loss account and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

l) Taxes

Tax expense comprises current and deferred tax.

a. Current income-tax

Current income-tax asset and liabilities are measured at the amount expected to be paid to the tax

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ❑ When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, book value of assets and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- ❑ When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

m) Earnings per share (EPS)

Basic earnings 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 period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

n) Leases

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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) 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 asset ("ROU") and a

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use 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.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

o) Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management operations.

p) Foreign currency transactions**Initial recognition**

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

Conversion

Foreign currency monetary items are translated using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

Exchange differences

All exchange differences arising on settlement / conversion of foreign currency monetary items are included in the statement of profit and loss.

q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For recurring and non-recurring fair value measurements categorised within Level 3 of the fair value hierarchy, mention a description of the valuation processes used by the entity (including, for example, how an entity decides its valuation policies and procedures and analyses changes in fair value measurements from period to period).

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

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in Note No. 34 & 37 of the Standalone financial statements.

r) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

s) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Financial assets****Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss account.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, the Company doesn't have any debt instruments that qualify for FVTOCI classification.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. However, there are no such instruments that have been classified through FVTOCI and all equity instruments are routed through FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in Subsidiary and Joint Venture

Investment in subsidiary and joint venture is carried at cost in the separate financial statements as permitted under Ind AS 27.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement;

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 on the following financial assets and credit risk exposure:

- ❑ Financial assets that are debt instruments, and are measured at amortized cost e.g. debt securities, deposits, trade receivables and bank balance
- ❑ Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ❑ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ❑ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- ❑ Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities**Initial recognition and measurement**

The Company's financial liabilities include deposits, and trade and other payables. These are recognized initially at amortized cost net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, they are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

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 realize the assets and settle the liabilities simultaneously.

t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

u) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and depreciated / released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

v) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly related to Media and Entertainment and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

w) Dividend

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders / board of directors as may be applicable read along with the relevant provisions of the Companies Act, 2013. A corresponding amount is recognised directly in equity.

x) Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

y) Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

judgements, which have the most significant effect on the amounts recognised in the Standalone Financial Statements:

Amortisation of intangible assets

Acquired Satellite Rights for the broadcast of feature films and other long-form programming such as multi-episode television serials are stated at cost.

The Management has estimated the useful life of film broadcasting rights (satellite rights) taken into consideration of pattern of the expected future economic benefits and prevailing industry practices. Accordingly cost of such rights are amortised over a period of four years, from the date of first telecast of the film, in a graded manner.

The cost related to program broadcasting rights / multi episodes series are amortized based on the telecasted episodes

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for taxes

The Company's tax expense for the year is the sum of the total current and deferred tax charges. The calculation of the total tax expense necessarily involves a degree of estimation and judgement in respect of certain items. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables. Please refer note 2 (r) above to refer the significant estimates and assumptions made by the Management. The information about the ECLs on the Company's trade receivables is disclosed in Note 38.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 3. Property, Plant & Equipment (PP&E)

| Particulars | Freehold Land | Buildings | Plant & Machinery | Office Equipment | Furniture & Fittings | Leasehold Improvements | Motor Vehicles | Total |
|-------------------------------------|---------------|---------------|-------------------|------------------|----------------------|------------------------|----------------|-----------------|
| Cost | | | | | | | | |
| As at April 1, 2022 | 87.73 | 188.22 | 1,252.93 | 48.48 | 40.44 | 7.47 | 37.52 | 1,662.79 |
| Additions | - | - | 8.98 | 0.40 | 0.02 | - | 0.02 | 9.42 |
| Disposals | - | - | (365.56) | (0.16) | - | - | (2.22) | (367.94) |
| As at March 31, 2023 | 87.73 | 188.22 | 896.35 | 48.72 | 40.46 | 7.47 | 35.32 | 1,304.27 |
| Additions | - | - | 10.54 | 0.80 | 0.01 | - | - | 11.35 |
| Disposals | - | - | (0.09) | (0.41) | - | - | (0.08) | (0.58) |
| As at March 31, 2024 | 87.73 | 188.22 | 906.80 | 49.11 | 40.47 | 7.47 | 35.24 | 1,315.04 |
| Depreciation | | | | | | | | |
| As at April 1, 2022 | - | 71.13 | 295.29 | 29.23 | 30.33 | 7.47 | 17.57 | 451.02 |
| Charge for the year (Refer Note 25) | - | 7.04 | 94.73 | 2.74 | 1.82 | - | 5.11 | 111.44 |
| Disposals | - | - | (157.53) | (0.14) | - | - | (1.93) | (159.60) |
| As at March 31, 2023 | - | 78.17 | 232.49 | 31.83 | 32.15 | 7.47 | 20.75 | 402.86 |
| Charge for the year (Refer Note 25) | - | 6.51 | 83.38 | 2.75 | 1.50 | - | 3.71 | 97.85 |
| Disposals | - | - | (0.12) | (0.35) | - | - | (0.07) | (0.54) |
| As at March 31, 2024 | - | 84.68 | 315.75 | 34.23 | 33.65 | 7.47 | 24.39 | 500.17 |
| Net Block | | | | | | | | |
| As at March 31, 2023 | 87.73 | 110.05 | 663.86 | 16.89 | 8.31 | - | 14.57 | 901.41 |
| As at March 31, 2024 | 87.73 | 103.54 | 591.05 | 14.88 | 6.82 | - | 10.85 | 814.87 |

(1) Refer 2(c) for Accounting Policy relating to Property, Plant and Equipment

(2) As at the above reporting period, title deeds of all the immovable properties are in the name of the Company.

(3) On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 3.1. Capital Work-in-Progress**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Capital Work-in-Progress | 7.38 | - |
| | 7.38 | - |

Movement of Capital Work-in-Progress

| | | |
|---|-------------|----------|
| Opening Balance | - | - |
| Additions | 7.38 | - |
| Less: Transfer to Property, Plant & Equipment | - | - |
| Closing Balance | 7.38 | - |

Capital Work-in-Progress Ageing Schedule for the year ended March 31, 2024 and March 31, 2023 is as follows:

| Particulars | As at March 31, 2024, amount in Capital Work-in-Progress for a period: | | | | |
|----------------------|--|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 7.38 | - | - | - | 7.38 |

| Particulars | As at March 31, 2023, amount in Capital Work-in-Progress for a period: | | | | |
|----------------------|--|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | - | - | - | - | - |

Note:

- 1) The Capital Work-in-Progress represents cost of construction incurred in relation to buildings and there are no projects where activity has been suspended.
- 2) There are no projects in progress, whose completion is overdue or has exceeded its cost compared to its original budget.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 4. Investment Properties

| Particulars | Amount |
|---|--------------|
| Cost | |
| Opening balance as at April 1, 2022 | 38.26 |
| Additions | - |
| Closing balance as at March 31, 2023 | 38.26 |
| Additions | - |
| Closing balance as at March 31, 2024 | 38.26 |
| Depreciation | |
| Opening balance as at April 1, 2022 | 4.92 |
| Depreciation | 3.09 |
| Closing balance as at March 31, 2023 | 8.01 |
| Depreciation | 2.46 |
| Closing balance as at March 31, 2024 | 10.47 |
| Net Block | |
| As at March 31, 2023 | 30.25 |
| As at March 31, 2024 | 27.79 |

Information regarding income and expenditure of Investment Properties:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Rental Income derived from Investment Properties | 3.76 | 3.65 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 1.08 | 0.96 |
| Profit arising from Investment Properties before depreciation and indirect expenses | 2.68 | 2.69 |
| Less: Depreciation (Refer Note 25) | 2.46 | 3.09 |
| (Loss) / Profit arising from Investment Properties before indirect expenses | 0.22 | (0.40) |

Fair value hierarchy disclosures for Investment Properties have been provided in Note 35 & 37.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 5. Intangible Assets**

| Particulars | Film and Program Broadcasting Rights | Film Production Costs, Distribution and Related Rights | Computer Software | Licenses | Total |
|-------------------------------------|--|--|----------------------|--------------|-----------------|
| Cost | | | | | |
| As at April 1, 2022 | 2,529.80 | 425.57 | 21.47 | 30.71 | 3,007.55 |
| Additions | 444.81 | 179.17 | 2.30 | - | 626.28 |
| Disposals | - | - | - | - | - |
| As at March 31, 2023 | 2,974.61 | 604.74 | 23.77 | 30.71 | 3,633.83 |
| Additions | 360.50 | 130.62 | 1.98 | - | 493.10 |
| Disposals | - | - | - | - | - |
| As at March 31, 2024 | 3,335.11 | 735.36 | 25.75 | 30.71 | 4,126.93 |
| Amortization | | | | | |
| As at April 1, 2022 | 2,234.76 | 403.11 | 21.24 | 14.34 | 2,673.45 |
| Charge for the year (Refer Note 25) | 124.64 | 201.63 | 0.39 | 2.05 | 328.71 |
| Disposals | - | - | - | - | - |
| As at March 31, 2023 | 2,359.40 | 604.74 | 21.63 | 16.39 | 3,002.16 |
| Charge for the year (Refer Note 25) | 254.78 | 130.62 | 1.38 | 2.05 | 388.83 |
| Disposals | - | - | - | - | - |
| As at March 31, 2024 | 2,614.18 | 735.36 | 23.01 | 18.44 | 3,390.99 |
| Net Block | | | | | |
| As at March 31, 2023 | 615.21 | - | 2.14 | 14.32 | 631.67 |
| As at March 31, 2024 | 720.93 | - | 2.74 | 12.27 | 735.94 |

Note:

(1) On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 6. Right-of-use Assets

| Particulars | Building | Plant & Machinery | Total |
|---|--------------|-------------------|---------------|
| Gross Carrying Amount | | | |
| As at April 1, 2022 | 36.08 | 89.34 | 125.42 |
| Additions | - | - | - |
| Disposals | (2.66) | - | (2.66) |
| As at March 31, 2023 | 33.42 | 89.34 | 122.76 |
| Additions | 0.34 | 3.42 | 3.76 |
| Disposals | - | - | - |
| As at March 31, 2024 | 33.76 | 92.76 | 126.52 |
| Accumulated Depreciation | | | |
| As at April 1, 2022 | 18.98 | 52.92 | 71.90 |
| Depreciation charge during the year (Refer Note 25) | 6.81 | 17.77 | 24.58 |
| Disposals | (1.53) | - | (1.53) |
| As at March 31, 2023 | 24.26 | 70.69 | 94.95 |
| Depreciation charge during the year (Refer Note 25) | 6.54 | 18.33 | 24.87 |
| Disposals | - | - | - |
| As at March 31, 2024 | 30.80 | 89.02 | 119.82 |
| Net Carrying Amount as at March 31, 2023 | 9.16 | 18.65 | 27.81 |
| Net Carrying Amount as at March 31, 2024 | 2.96 | 3.74 | 6.70 |

Note 6.1. Intangible Assets under development

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Intangible Assets under development | 137.37 | 131.26 |
| | 137.37 | 131.26 |
| Movement of Intangible Assets under development | | |
| Opening Balance | 131.26 | 244.05 |
| Additions | 136.73 | 125.08 |
| Less: Transfers to Intangible assets | (130.62) | (237.87) |
| Closing Balance | 137.37 | 131.26 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Intangible Assets under development Ageing Schedule:**

| | As at March 31, 2024, amount in Intangible Assets under development for a period: | | | | |
|----------------------|--|------------------|------------------|--------------------------|--------------|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 120.85 | 16.52 | - | - | 137.37 |

| | As at March 31, 2023, amount in Intangible Assets under development for a period: | | | | |
|----------------------|--|------------------|------------------|--------------------------|--------------|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 125.08 | 6.18 | - | - | 131.26 |

Note:

- 1) The Intangible Assets under development represents cost of movies under production and software and there are no projects where activity has been suspended.
- 2) There are no projects in progress, whose completion is overdue or has exceeded its cost compared to its original budget.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 7. Financial Assets (Non-current)

| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------|-------------------------|-------------------------|
| (A) Investment in Subsidiary & Joint Venture at Cost | | | |
| <i>Equity instruments (Unquoted)</i> | | | |
| -In Subsidiary Company : | | | |
| 14,84,15,000 (March 31, 2023 - 14,84,15,000) fully paid equity shares of Rs. 10/- each in Kal Radio Limited | | 211.31 | 211.31 |
| -In Joint Venture Company : | | | |
| 22,69,92,000 (March 31, 2023 - 22,69,92,000) fully paid equity shares of Rs. 10/- each in South Asia FM Limited | | 309.24 | 309.24 |
| <i>Preference shares (Unquoted)</i> | | | |
| -In Subsidiary Company : | | | |
| 5,28,80,000 (March 31, 2023 - 5,28,80,000) fully paid 0.1% Compulsorily Convertible Preference Shares of Rs. 10/- each in Kal Radio Limited | | 52.90 | 52.90 |
| -In Joint Venture Company : | | | |
| 14,01,00,410 (March 31, 2023 - 14,01,00,410) fully paid 0.1% Compulsorily Convertible Preference Shares of Rs. 10/- each in South Asia FM Limited | | 140.10 | 140.10 |
| Total Investment in Subsidiary & Joint Venture | | 713.55 | 713.55 |
| (B) Financial Assets - Other Investments | | | |
| Investment in Tax free Bonds at Amortised Cost (Unquoted) (Refer Note 7.1) | (i) | 9.32 | 9.37 |
| Investment in Taxable Bonds at Amortised Cost (Unquoted) (Refer Note 7.2) | (ii) | 1,705.05 | 1,319.99 |
| Investment in Bonds / Units at Fair Value (Quoted) (Refer Note 7.3) | (iii) | 74.53 | 66.93 |
| Investment in Non-convertible Debentures at Fair Value (Quoted) (Refer Note 7.4) | (iv) | 23.01 | 21.61 |
| Total Financial Assets - Other Investments * | | 1,811.91 | 1,417.90 |
| *Note 1 : Financial Assets - Other Investments (Non-current) includes the investment in AIKI Power of Rs.10,000 /- | | | |
| *Note 2 : Investments in NSC of Rs.500 /- | | | |
| (C) Other Financial Assets at Amortised Cost | | | |
| Unsecured, Considered Good | | | |
| Rental and other deposits | | 5.99 | 6.23 |
| Deposits with Government agencies | | 7.51 | 2.79 |
| Balances with Banks held as margin money | | 4.00 | - |
| Deposits with banks having original maturity period of more than twelve months | | 90.01 | 24.96 |
| Total Other Financial assets at Amortised Cost | (v) | 107.51 | 33.98 |
| Total Non-current Financial Assets at Fair Value | (iii + iv) | 97.54 | 88.54 |
| Total Non-current Financial Assets at Amortised Cost | (i+ii+v) | 1,821.88 | 1,363.34 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 7.1. Investment in Tax free Bonds at Amortised Cost (Unquoted)**

| Particulars | As at March 31, 2024 | | |
|---|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Unquoted Tax free Bonds - Non-current | | | |
| National Bank for Agriculture and Rural Development-7.04% | 40,000 | 1,000.00 | 4.05 |
| NTPC Limited-7.15% | 50 | 10,00,000.00 | 5.27 |
| Aggregate amount of Unquoted Investments | | | 9.32 |

| Particulars | As at March 31, 2023 | | |
|---|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Unquoted Tax free Bonds - Non-current | | | |
| National Bank for Agriculture and Rural Development-7.04% | 40,000 | 1,000.00 | 4.07 |
| NTPC Limited-7.15% | 50 | 10,00,000.00 | 5.30 |
| Total (A) | | | 9.37 |
| Unquoted Tax free Bonds - Current (Refer Note 9.1) | | | |
| National Highways Authority of India-8.27% | 3,00,000 | 1,000.00 | 30.57 |
| India Infrastructure Finance Company Limited-8.41% | 50,000 | 1,000.00 | 5.16 |
| Indian Railway Finance Corporation Limited-8.23% | 50,000 | 1,000.00 | 5.47 |
| Rural Electrification Corporation Limited-8.01% | 150 | 10,00,000.00 | 15.79 |
| Total (B) | | | 56.99 |
| Aggregate amount of Unquoted Investments (A) + (B) | | | 66.36 |

Fair value hierarchy disclosures for Investment in Tax free Bonds have been provided in Note 34 - 36.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 7.2. Investment in Taxable Bonds at Amortised Cost (Unquoted)

| Particulars | As at March 31, 2024 | | |
|------------------------------------|----------------------|------------------|-----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Taxable Bonds - Non-current | | | |
| Axis 7.90% | 12 | 1,00,00,000.00 | 12.56 |
| AXIS 8.29% | 2000 | 1,00,000.00 | 20.22 |
| Bajaj -8% | 250 | 10,00,000.00 | 25.27 |
| Bajaj-7.70% | 100 | 10,00,000.00 | 10.60 |
| BOB 8.15% | 300 | 10,00,000.00 | 30.20 |
| BOB 8.50% | 350 | 10,00,000.00 | 36.28 |
| BOB-8.00% | 50 | 1,00,00,000.00 | 50.74 |
| Canara Bank-8.24% | 50 | 1,00,00,000.00 | 52.85 |
| HDB - 6% | 1000 | 10,00,000.00 | 99.45 |
| HDB - 7.70% | 550 | 10,00,000.00 | 57.41 |
| HDB - 8.3774% | 3000 | 1,00,000.00 | 32.47 |
| HDB -8.05% | 300 | 10,00,000.00 | 31.59 |
| HDB-7.99% | 2500 | 1,00,000.00 | 25.13 |
| HDFC - 7.40% | 300 | 10,00,000.00 | 31.81 |
| HDFC - 7.70% | 750 | 10,00,000.00 | 77.01 |
| HDFC -7.70% | 7500 | 1,00,000.00 | 80.12 |
| HDFC-7.409% | 250 | 10,00,000.00 | 26.45 |
| HDFC-7.77% | 250 | 10,00,000.00 | 26.35 |
| HDFC-7.84 % | 25 | 1,00,00,000.00 | 26.12 |
| ICICI - 7.56% | 250 | 10,00,000.00 | 27.67 |
| IIL-7.95% | 250 | 10,00,000.00 | 26.52 |
| KOTAK - 7.8779% | 3000 | 1,00,000.00 | 32.00 |
| KOTAK -8.25% | 2500 | 1,00,000.00 | 26.74 |
| Kotak-8.09% | 2000 | 1,00,000.00 | 20.61 |
| Kotak-8.0145% | 2000 | 1,00,000.00 | 20.79 |
| L&T-7.65% | 200 | 10,00,000.00 | 22.48 |
| PNB-8.59% | 20 | 1,00,00,000.00 | 20.88 |
| PNB-8.75% | 75 | 1,00,00,000.00 | 79.77 |
| SBI - 7.55% | 100 | 1,00,00,000.00 | 101.52 |
| SBI - 7.74 % | 250 | 10,00,000.00 | 26.07 |
| SBI - 7.75% | 85 | 1,00,00,000.00 | 87.99 |
| SBI-7.73% | 450 | 10,00,000.00 | 46.07 |
| SBI-8.34% | 75 | 1,00,00,000.00 | 76.25 |
| Sundaram - 8.08% | 250 | 10,00,000.00 | 27.70 |
| Sundaram-7.40% | 250 | 10,00,000.00 | 25.98 |
| TATA - 7.22% | 350 | 10,00,000.00 | 36.33 |
| Tata - 0.00% | 674 | 10,00,000.00 | 59.94 |
| L&T - 0.00% | 990 | 10,00,000.00 | 111.44 |
| TATA -8.30% | 7500 | 1,00,000.00 | 75.67 |
| Total | (A) | | 1,705.05 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

| Particulars | As at March 31, 2024 | | |
|---|----------------------|------------------|-----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Taxable Bonds - Current (Refer Note 9.1) | | | |
| Bajaj Finance Ltd - 5.60% | 400 | 10,00,000.00 | 41.62 |
| Bajaj Finance Ltd - 6% | 250 | 10,00,000.00 | 25.63 |
| Bajaj Housing Finance Ltd - 5.70% | 700 | 10,00,000.00 | 73.00 |
| Bank of Baroda - 8.99% | 350 | 10,00,000.00 | 36.16 |
| L & T Finance Ltd - 6.45% | 750 | 10,00,000.00 | 75.24 |
| Mahindra & Mahindra Financial Services Ltd - 7.7% | 250 | 10,00,000.00 | 27.70 |
| MLD - 6.65% | 739 | 10,00,000.00 | 86.82 |
| NABARD - 5.27% | 250 | 10,00,000.00 | 26.17 |
| Power Finance Corporation Ltd - 9.25% | 400 | 10,00,000.00 | 40.40 |
| LIC - 6.40% | 250 | 10,00,000.00 | 25.04 |
| HDFC - 7.50% | 500 | 10,00,000.00 | 50.86 |
| Nabard - 5.23% | 250 | 10,00,000.00 | 24.78 |
| Kotak - 7.88% | 250 | 10,00,000.00 | 25.24 |
| Sundaram Finance Ltd - 5.75% | 250 | 10,00,000.00 | 26.24 |
| TATA Capital - 6.794% | 1,000 | 10,00,000.00 | 107.64 |
| Total (B) | | | 692.54 |
| Aggregate amount of Unquoted Investments (A) + (B) | | | 2,397.59 |

| Particulars | As at March 31, 2023 | | |
|---------------------------------------|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Taxable Bonds - Non-current | | | |
| HDFC - 7.50% | 500 | 10,00,000.00 | 50.86 |
| HDFC - 7.40% | 550 | 10,00,000.00 | 58.19 |
| L & T Finance Ltd - 6.45% | 750 | 10,00,000.00 | 74.99 |
| L & T Finance Ltd - 7.65% | 200 | 10,00,000.00 | 21.04 |
| Bank of Baroda - 8.99% | 350 | 10,00,000.00 | 36.53 |
| Bank of Baroda - 8.50% | 350 | 10,00,000.00 | 36.38 |
| Bank of Baroda - 8.15% | 300 | 10,00,000.00 | 30.04 |
| Bank of Baroda - 8.00% | 50 | 1,00,00,000.00 | 50.76 |
| HDFC - 7.84% | 25 | 1,00,00,000.00 | 26.12 |
| State Bank of India - 7.74% | 250 | 10,00,000.00 | 26.07 |
| State Bank of India - 7.73% | 450 | 10,00,000.00 | 45.99 |
| State Bank of India - 7.55% | 100 | 1,00,00,000.00 | 101.28 |
| State Bank of India - 7.75% | 85 | 1,00,00,000.00 | 87.82 |
| Sojo Infotel Pvt Ltd - 8.48% | 769 | 10,00,000.00 | 77.01 |
| LIC Housing Finance Ltd - 6.40% | 250 | 10,00,000.00 | 24.74 |
| Power Finance Corporation Ltd - 9.25% | 400 | 10,00,000.00 | 41.02 |
| Punjab National Bank - 8.75% | 75 | 1,00,00,000.00 | 79.76 |
| Bajaj Finance Ltd - 7.70% | 100 | 10,00,000.00 | 10.59 |
| Bajaj Housing Finance Ltd - 5.70% | 700 | 10,00,000.00 | 72.06 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Particulars | As at March 31, 2023 | | |
|---|----------------------|------------------|-----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Bajaj Finance Ltd - 5.60% | 400 | 10,00,000.00 | 41.16 |
| Canara Bank - 8.24% | 50 | 1,00,00,000.00 | 52.84 |
| Sundaram Finance Ltd - 7.40% | 250 | 10,00,000.00 | 25.91 |
| Sundaram Home Finance Ltd - 8.08% | 250 | 10,00,000.00 | 25.63 |
| Axis Finance Ltd - 7.90% | 12 | 1,00,00,000.00 | 12.56 |
| TATA Capital - 6.794% | 500 | 10,00,000.00 | 52.90 |
| ICICI Home Finance Company Ltd - 6.54% | 250 | 10,00,000.00 | 25.36 |
| Mahindra & Mahindra Financial Services Ltd - 7.26% | 250 | 10,00,000.00 | 25.70 |
| TATA Cleantech Capital Ltd - 7.10% | 250 | 10,00,000.00 | 26.10 |
| Mindspace Ltd - 8.45% | 739 | 10,00,000.00 | 80.58 |
| Total (A) | | | 1,319.99 |
| Taxable Bonds - Current (Refer Note 9.1) | | | |
| HDFC - 7.20% | 750 | 10,00,000.00 | 80.12 |
| HDFC - 6.95% | 100 | 10,00,000.00 | 10.66 |
| HDFC - 5.06% | 200 | 10,00,000.00 | 20.79 |
| HDFC - 7.28% | 400 | 10,00,000.00 | 40.10 |
| Larsen and Turbo Ltd - 7.25% | 250 | 10,00,000.00 | 26.73 |
| Indian Railway Finance Corporation Limited - 5.04% | 200 | 10,00,000.00 | 20.42 |
| State Bank of India - 9.56% | 100 | 10,00,000.00 | 10.42 |
| State Bank of India - 9.37% | 800 | 10,00,000.00 | 83.02 |
| ICICI Bank Ltd - 9.15% | 1,090 | 10,00,000.00 | 117.13 |
| LIC Housing Finance Ltd - 9.19% | 500 | 10,00,000.00 | 52.40 |
| LIC Housing Finance Ltd - 5.72% | 250 | 10,00,000.00 | 24.72 |
| Power Finance Corporation Ltd - 6.98% | 300 | 10,00,000.00 | 32.01 |
| Power Finance Corporation Ltd - 5.47% | 250 | 10,00,000.00 | 25.88 |
| NABARD - 6.72% | 250 | 10,00,000.00 | 26.63 |
| NABARD - 6.40% | 250 | 10,00,000.00 | 26.18 |
| NABARD - 5.33% | 250 | 10,00,000.00 | 24.67 |
| Bajaj Housing Finance Ltd - 5.84% | 200 | 10,00,000.00 | 19.79 |
| L & T Finance Ltd - 7.30% | 250 | 10,00,000.00 | 25.95 |
| HDB Financial Services Ltd - 7.29% | 250 | 10,00,000.00 | 26.26 |
| Kotak Mahindra Ltd - 5.49% | 200 | 10,00,000.00 | 20.16 |
| TATA Capital - 6.789% | 450 | 10,00,000.00 | 44.91 |
| Total (B) | | | 758.95 |
| Aggregate amount of Unquoted Investments (A) + (B) | | | 2,078.94 |

Fair value hierarchy disclosures for Investment in Taxable Bonds have been provided in Note 34 - 36.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts are in crores of Indian Rupees, unless otherwise stated)
Note 7.3. Investment in Bonds / Units at Fair Value

| Particulars | As at March 31, 2024 | | |
|---|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Bonds / Units at Fair Value - Non-current | | | |
| Nippon India ETF Nifty SDL-April-2026 maturity | 7,44,079 | 10.00 | 8.90 |
| India Infrastructure Trust | 24,00,000 | 98.50 | 22.08 |
| Bharat bonds exchange traded funds-maturity-April-2025 | 2,75,267 | 1,000.00 | 32.90 |
| Sustainable Energy Infra Trust InvIT | 10,00,000 | 100.00 | 10.65 |
| Total (A) | | | 74.53 |
| Bonds / Units at Fair Value - Current (Refer Note 9.1) | | | |
| Nippon India ETF CPSL bond plus SDL-2024 maturity | 9,78,260 | 10.00 | 11.74 |
| Aseem Infrastructure Finance Limited-2024 maturity | 250 | 10,00,000.00 | 28.17 |
| Total (B) | | | 39.91 |
| Total (A) + (B) | | | 114.44 |

| Particulars | As at March 31, 2023 | | |
|---|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Bonds / Units at Fair Value - Non-current | | | |
| Nippon India ETF Nifty SDL-April-2026 maturity | 7,44,079 | 10.00 | 8.32 |
| Nippon India ETF CPSL bond plus SDL-2024 maturity | 9,78,260 | 10.00 | 10.93 |
| Aseem Infrastructure Finance Limited-2024 maturity | 250 | 10,00,000.00 | 25.60 |
| India Infrastructure Trust | 24,00,000 | 98.50 | 22.08 |
| Total (A) | | | 66.93 |
| Bonds / Units at Fair Value - Current (Refer Note 9.1) | | | |
| Bharat bonds exchange traded funds -maturity-April-2023 | 2,50,000 | 1,000.00 | 30.61 |
| Total (B) | | | 30.61 |
| Total (A) + (B) | | | 97.54 |

Fair value hierarchy disclosures for Investment in Bonds / Units have been provided in Note 34 - 36.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 7.4. Investment in Non-convertible Debentures at Fair Value

| Particulars | As at March 31, 2024 | | |
|---|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Non-convertible Debentures at Fair Value - Non-current | | | |
| Axis AAA Bond Plus SDL - ETF - 2026 | 1,98,40,473 | 10.00 | 23.01 |
| Total | | | 23.01 |

| Particulars | As at March 31, 2023 | | |
|---|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Non-convertible Debentures at Fair Value - Non-current | | | |
| Axis AAA Bond Plus SDL - ETF - 2026 | 1,98,40,473 | 10.00 | 21.61 |
| Total | | | 21.61 |

Fair value hierarchy disclosures for Investment in Bonds / Units have been provided in Note 34 - 36.

Note 8. Other Current and Non-current Assets

Note 8.1 Other Non-current Assets

| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
|--|------------------------|-------------------------|-------------------------|
| Unsecured | | | |
| Capital Advances | | | |
| Considered Good | | 103.82 | 111.67 |
| Credit Impaired | | 28.38 | 28.38 |
| | | 132.20 | 140.05 |
| Impairment allowance for doubtful Capital Advances | | (28.38) | (28.38) |
| | (A) | 103.82 | 111.67 |
| Balances with Statutory/Government Authorities | | | |
| Considered Good | (B) | 2.62 | 2.25 |
| Credit Impaired | | - | - |
| | | 2.62 | 2.25 |
| Prepaid Expenses | (C) | 0.75 | 1.49 |
| Total Non-current Assets | (A) + (B) + (C) | 107.19 | 115.41 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 8.2. Other Current Assets**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Advances Recoverable - Considered Good | 23.80 | 20.17 |
| Prepaid Expenses | 37.94 | 50.68 |
| Balance with Statutory/Government Authorities | 34.11 | - |
| Unbilled Revenues | 284.38 | 169.40 |
| Others (Refer Note 30) | 0.32 | 0.54 |
| Total Current Assets | 380.55 | 240.79 |

Note 9.1. Financial Assets - Investments (Current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Investment in Equity Shares of City Union Bank Ltd at Fair Value (Fully Paid) - Quoted - 7,31,599 shares of Rs.135.05/- (March 31, 2023 - 7,31,599 shares of Rs.125.85/-) | 9.89 | 9.21 |
| Investment in Tax free Bonds at Amortised Cost (Unquoted) (Refer Note 7.1) | - | 56.99 |
| Investment in Taxable Bonds at Amortised Cost (Unquoted) (Refer Note 7.2) | 692.54 | 758.95 |
| Investment in Bonds / Units at Fair Value (Quoted) (Refer Note 7.3) | 39.91 | 30.61 |
| Investment in Unquoted Mutual Funds at Fair Value | 3,806.87 | 2,643.58 |
| Total Investments - Current | 4,549.21 | 3,499.34 |
| Aggregate Book Value of Quoted Investments | 49.80 | 39.82 |
| Aggregate Market Value of Quoted Investments | 49.80 | 39.82 |
| Aggregate Value of Unquoted Investments | 4,499.41 | 3,459.52 |

Note 9.2. Other Financial Assets at Amortised Cost

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Advances Recoverable | | |
| Unsecured, Considered Good | 0.16 | 0.12 |
| Unsecured, Considered Doubtful | 2.95 | 2.95 |
| | 3.11 | 3.07 |
| Impairment allowance for doubtful advances | (2.95) | (2.95) |
| | 0.16 | 0.12 |
| Interest accrued on Fixed Deposits | 9.05 | 2.64 |
| Other Receivables from Related Parties (Refer Note 32) | 0.51 | 0.53 |
| Others | 0.25 | 0.18 |
| Total Other Financial Assets at Amortised Cost | 9.97 | 3.47 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 10. Trade Receivables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Trade Receivables - Non-current | | |
| Unsecured, Considered Good | - | 15.03 |
| Unsecured, Credit Impaired | - | - |
| | - | 15.03 |
| Allowance for Credit Losses | - | - |
| Total Trade Receivables - Non-current | - | 15.03 |
| Trade Receivables - Current | | |
| Unsecured, Considered Good | 1,211.00 | 1,436.01 |
| Unsecured, Credit Impaired | 171.10 | 186.89 |
| | 1,382.10 | 1,622.90 |
| Allowance for Credit Losses | | |
| Unsecured, Considered Good | 8.54 | 8.47 |
| Unsecured, Credit Impaired | 162.56 | 178.42 |
| | 171.10 | 186.89 |
| Total Trade Receivables - Current* | 1,211.00 | 1,436.01 |
| * Includes receivables from Related Parties (Refer Note 32) | 201.44 | 195.99 |

Trade Receivables ageing schedule as at March 31, 2024 and March 31, 2023:

| Particulars | Unbilled dues | Outstanding for following periods from the date of invoice/accrual as at March 31, 2024 | | | | | Total |
|---|------------------|--|----------------------|--------------|--------------|----------------------|-----------------|
| | | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables – Considered Good | 15.53 | 1,088.42 | 62.34 | 7.23 | 37.48 | - | 1,211.00 |
| (ii) Undisputed Trade Receivables – Credit Impaired | - | - | - | 29.48 | 1.77 | 74.47 | 105.72 |
| (iii) Disputed Trade Receivables – Considered Good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – Credit Impaired | - | - | - | - | 3.01 | 62.37 | 65.38 |
| | 15.53 | 1,088.42 | 62.34 | 36.71 | 42.26 | 136.84 | 1,382.10 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

| Particulars | Unbilled dues | Outstanding for following periods from the date of invoice/accrual as at March 31, 2023 | | | | | Total |
|---|---------------|---|-------------------|--------------|--------------|-------------------|-----------------|
| | | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables – Considered Good | 47.94 | 1,299.96 | 60.48 | 20.21 | 22.64 | - | 1,451.23 |
| (ii) Undisputed Trade Receivables – Credit Impaired | - | - | - | 12.07 | 49.91 | 53.33 | 115.31 |
| (iii) Disputed Trade Receivables – Considered Good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – Credit Impaired | - | - | - | 11.70 | 1.15 | 58.54 | 71.39 |
| | 47.94 | 1,299.96 | 60.48 | 43.98 | 73.70 | 111.87 | 1,637.93 |

Note 11.1. Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|----------------------|----------------------|
| Balances with Banks: | | |
| – On Current Accounts | 284.82 | 127.10 |
| Cash on hand | 0.02 | 0.03 |
| | 284.84 | 127.13 |

Note 11.2. Bank Balances other than Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Balances with Banks: | | |
| – Deposits with original maturity of more than 3 months but less than 12 months | 42.30 | 307.51 |
| – Deposits with remaining maturity of less than 12 months | 24.96 | 50.02 |
| – Balances with Banks held as margin money | 6.79 | 6.40 |
| – Unpaid dividend account (Refer Note 16) | 0.70 | 0.68 |
| | 74.75 | 364.61 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note. 12.1 Equity Share Capital

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Authorised Capital | | |
| 120,00,00,000 Equity Shares of Rs. 5.00 /- each (120,00,00,000 shares as on March 31, 2023) | 600.00 | 600.00 |
| Issued, Subscribed and Paid-up Capital | | |
| 39,40,84,620 Equity Shares of Rs. 5.00 /- each fully paid up (March 31, 2023: 39,40,84,620 Equity Shares of Rs. 5.00 /- each fully paid up) | 197.04 | 197.04 |
| | 197.04 | 197.04 |
| (i) Reconciliation of the number of shares outstanding: | | |
| At the beginning of the year | 394,084,620 | 394,084,620 |
| Issued during the year | - | - |
| Outstanding at the end of the year | 394,084,620 | 394,084,620 |

(ii) Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a face value of Rs.5.00 each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2024, the Board of Directors have declared interim dividends of Rs.16.75/- per share in aggregate at their respective board meetings (March 31, 2023: Rs.15.00/- share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shareholders holding more than 5 percent in the Company:

| Name of the shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------|----------------------|----------------------------------|----------------------|----------------------------------|
| | No. of Shares | % against total number of shares | No. of Shares | % against total number of shares |
| Mr. Kalanithi Maran | 29,55,63,457 | 75.00% | 29,55,63,457 | 75.00% |

(iv) Shareholding of promoters

| Name of the shareholders | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--------------------------|----------------------|----------------------------------|-------------|----------------------|----------------------------------|-------------|
| | No. of Shares | % against total number of shares | % of Change | No. of Shares | % against total number of shares | % of Change |
| Mr. Kalanithi Maran | 29,55,63,457 | 75.00% | - | 29,55,63,457 | 75.00% | - |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 12.2 Other Equity**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|-------------------------|-------------------------|
| Securities Premium | 471.82 | 471.82 |
| General Reserve | 483.80 | 483.80 |
| Retained Earnings | 9,200.69 | 7,985.48 |
| | 10,156.31 | 8,941.10 |

Nature and purpose of reserves**12.2.1 Securities Premium**

Securities Premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 471.82 | 471.82 |
| Movement during the year | - | - |
| Balance at the end of the year | 471.82 | 471.82 |

12.2.2 General Reserve

Under the erstwhile Companies Act, 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 483.80 | 483.80 |
| Movement during the year | - | - |
| Balance at the end of the year | 483.80 | 483.8 |

12.2.3 Retained Earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported below may not be distributable in entirety.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 7,985.48 | 6,900.55 |
| Profit for the year | 1,875.30 | 1,676.06 |
| Dividend paid during the year | (660.09) | (591.13) |
| Balance at the end of the year | 9,200.69 | 7,985.48 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 12.3 Distribution made

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|-------------------------|-------------------------|
| Dividends paid : | | |
| Interim dividends | 660.09 | 591.13 |
| | 660.09 | 591.13 |

Note 13. Other Financial Liabilities (Non-current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Other Financial Liabilities at Amortised Cost | | |
| Interest free deposits from customers | 8.00 | 10.68 |
| Total Other Financial Liabilities at Amortised Cost | 8.00 | 10.68 |

Note 14. Deferred Tax Liabilities / (Assets) (Net)

| Particulars | Balance Sheet | | Statement of Profit and Loss for the year ended | |
|--|-------------------------|-------------------------|--|----------------|
| | As at March 31, 2024 | As at March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Deferred tax liabilities / (Assets) (Net) | | | | |
| Tax effect of provision for Impairment allowance for doubtful debts / movie advance and other assets | (22.31) | (28.75) | 6.44 | 14.77 |
| Sec.43B disallowances | (3.81) | (3.35) | (0.46) | 0.30 |
| Depreciation on cost of TV rights for tax purposes | (252.35) | (255.36) | 3.01 | 27.05 |
| Fair Valuation of Financial Assets | 116.62 | 66.67 | 49.95 | 9.09 |
| Deferred Tax Expenses | | | 58.94 | 51.21 |
| Deferred Tax (Asset) (Net) | (161.85) | (220.79) | | |

| Reconciliation of Deferred Tax (Assets) (Net) | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Opening Balance | (220.79) | (272.01) |
| Tax Expense during the year | 58.94 | 51.21 |
| Closing Balance | (161.85) | (220.79) |

Also refer Note 27 for Income tax related disclosures.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 15. Trade Payables**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note below) | 23.38 | 20.53 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 232.66 | 212.83 |
| | 256.04 | 233.36 |
| *Includes payables to Related Parties (Refer Note 32) | 17.76 | 23.75 |

Terms and conditions of the above Financial Liabilities:

Trade payables are non interest bearing and are normally settled within due dates.

For terms and conditions with related parties, refer to Note 32.

Trade Payables ageing schedule as at March 31, 2024 and March 31, 2023:

| Particulars | Outstanding for following periods from the date of invoice / accrual as at March 31, 2024 | | | | |
|-----------------------------|---|--------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 23.36 | - | 0.01 | 0.01 | 23.38 |
| (ii) Others | 208.13 | 10.53 | 3.35 | 5.92 | 227.93 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | 0.13 | 0.19 | 4.41 | 4.73 |
| | 231.49 | 10.66 | 3.55 | 10.34 | 256.04 |

| Particulars | Outstanding for following periods from the date of invoice / accrual as at March 31, 2023 | | | | |
|-----------------------------|---|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 20.51 | 0.01 | 0.01 | - | 20.53 |
| (ii) Others | 197.98 | 3.34 | 2.84 | 3.97 | 208.13 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | 0.18 | 0.64 | 0.25 | 3.63 | 4.70 |
| | 218.67 | 3.99 | 3.10 | 7.60 | 233.36 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| The principal amount remaining unpaid to any supplier as at the end of year | 23.38 | 20.53 |
| The interest due on the principal remaining outstanding as at the end of the year | - | - |
| The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year | - | - |
| 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 the Act | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year | - | - |
| 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 the Act | - | - |

Note 16. Other Financial Liabilities (Current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Other Financial Liabilities at Amortised Cost | | |
| Payable to employees | 12.30 | 15.31 |
| Directors' Remuneration Payable (Refer Note 32) | 149.37 | 149.23 |
| Unclaimed dividends* | 0.70 | 0.68 |
| Interest free deposits from customers | 3.40 | 0.84 |
| Payable for capital goods suppliers | 31.04 | 30.24 |
| Unpaid dividend | 118.23 | - |
| Total other Financial Liabilities at Amortised Cost | 315.04 | 196.30 |

*There are no amounts that are required to be credited to Investor Education and Protection Fund as at March 31, 2024 and March 31, 2023.

Note 17. Provisions (Current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Short-term Provisions | | |
| Provision for compensated absences | 9.59 | 8.27 |
| Provision for litigations and claims related to Service tax (Refer Note 42) | 12.35 | 11.82 |
| Total Provisions | 21.94 | 20.09 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 18. Government Grants**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Opening Balance | 2.91 | 3.36 |
| Received during the year | - | - |
| Released to the Statement of Profit and Loss | (0.37) | (0.45) |
| Closing Balance | 2.54 | 2.91 |
| Current | 0.32 | 0.37 |
| Non-current | 2.22 | 2.54 |
| | 2.54 | 2.91 |

Government grants in the form of duty credits have been received on import of Property, plant and equipment under the relevant export promotion scheme. There are no unfulfilled conditions or contingencies attached to these grants.

Note 19. Other Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Deferred Revenue | 126.48 | 245.49 |
| Statutory Dues | 42.90 | 25.23 |
| Advances from customers | 41.72 | 50.71 |
| Total Other Current Liabilities | 211.10 | 321.43 |

Note 20. Revenue from Operations

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Sale of Services | | |
| Income from Advertising and Sale of Broadcast slots | 1,359.36 | 1,411.12 |
| Income from Subscription | 1,814.34 | 1,721.44 |
| Income from Movie distribution and Sale of rights | 313.46 | 252.53 |
| Income from Content trading | 2.17 | 0.27 |
| Income from Cricket franchises | 659.03 | 276.01 |
| | 4,148.36 | 3,661.37 |

Disclosure for Ind AS 115:**Disaggregated Revenue Information**

Revenue is recognized when the performance obligations under the contract with customers are satisfied. In respect of all classes of revenue from operations as disclosed above, the performance obligation is satisfied at a point in time.

For disaggregation of revenue by geographical regions, refer Note 33 - Segment Information.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Trade Receivables and Contract assets / liabilities

Trade receivable and Unbilled revenue : The Company classifies the right to consideration in exchange for deliverables as contract receivable / unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a other current asset. Trade receivable and unbilled revenues are presented net of impairment in Note 10 and Note 8.2 respectively. Deferred income / unearned revenue : Billings in excess of revenue recognised are disclosed as “Deferred Revenues” under other current liabilities - Note 19;

Set out below is the amount of revenue recognised from:

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Amounts included in contract liabilities at the beginning of the year | 174.72 | 140.24 |
| Performance obligations satisfied in previous years | 201.57 | 103.97 |

Information about the Company's performance obligations are summarised below:

The performance obligation for Income from Advertising and sale of Broadcast slots is satisfied upon telecast / airing of the commercial. The performance obligation for Income from Subscription is satisfied upon the rendering of services over the period of subscription in accordance with the terms of the agreement. The performance obligation for Income from Cricket franchise is satisfied upon rendering of services as per the terms of the agreement with the cricket boards, sponsors and conclusion of the matches for which tickets are sold. The performance obligation for Income from movie distribution is satisfied upon rendering of services as per the terms of contract entered into with distributors and digital streaming platforms. The payment for the above is generally due within 30-90 days.

Note 21. Other Income

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Finance Income (measured at Amortised Cost) | | |
| - on Bank deposits | 20.57 | 37.21 |
| - on Bonds at Amortised Cost | 177.53 | 120.70 |
| - on Trade Receivables and others | 1.83 | 4.54 |
| Dividend Income on Current Investments | 0.08 | 0.06 |
| Profit on sale of Property Plant & Equipment (net) | 0.05 | 41.01 |
| Gain on redemption of Investments (net) | 8.97 | 3.57 |
| Fair value gain on Financial Instruments at FVTPL (net) | 241.92 | 109.44 |
| Gain on foreign exchange fluctuation (net) | 1.72 | 21.11 |
| Government Grants (Refer Note 18) | 0.37 | 0.45 |
| Liabilities / provisions no longer required written back | 3.27 | 12.12 |
| Reversal of provision for doubtful debts | 15.80 | - |
| Rental Income | 4.06 | 3.95 |
| Business Support Services | 1.12 | 1.13 |
| Miscellaneous Income | 4.54 | 6.74 |
| | 481.83 | 362.03 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 22. Operating Expenses**

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|-----------------------------|------------------------------|------------------------------|
| Telecast Costs | 8.09 | 8.17 |
| Program Production Expenses | 51.49 | 44.32 |
| Cost of Program Rights | 343.99 | 327.29 |
| Pay Channel Service Charges | 256.65 | 166.02 |
| Licenses | 7.15 | 8.43 |
| Franchisee Fees | 142.49 | 63.95 |
| Others | 44.39 | 55.66 |
| | 854.25 | 673.84 |

Operating Expenses excludes amortization of film production cost, distribution and related rights which is included in Note 25.

Note 23. Employee Benefits Expense

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Salaries, Wages and Bonus | 92.88 | 83.60 |
| Gratuity Expense (Refer Note 30) | 1.78 | 1.83 |
| Contributions to Provident Fund and other funds | 7.30 | 7.21 |
| Staff Welfare Expense | 2.59 | 2.60 |
| Directors' Remuneration | | |
| - Salary | 30.74 | 30.74 |
| - Ex-gratia / Bonus | 148.67 | 148.59 |
| | 283.96 | 274.57 |

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 24. Other Expenses

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Legal and Professional Fees (Including cricket franchises related payments) (Refer Note 24.1 below for payments to auditors) | 210.03 | 168.06 |
| Travel and Conveyance | 16.72 | 16.58 |
| Rent | 13.14 | 4.88 |
| Rates and Taxes | 7.43 | 5.78 |
| Electricity Expense | 11.49 | 10.77 |
| Power and Fuel | 6.36 | 12.10 |
| Selling Expenses | | |
| - Advertisement and Publicity Expenses | 34.81 | 25.64 |
| - Sales Commission Expenses | 20.24 | 20.45 |
| Repairs and Maintenance | | |
| - Building | 0.39 | 0.16 |
| - Plant and machinery | 10.70 | 9.51 |
| - Others | 17.09 | 20.19 |
| Communication | 0.60 | 0.68 |
| Utilities | 14.36 | 8.79 |
| Insurance | 4.73 | 3.45 |
| Bad debts written off | 0.46 | 3.36 |
| Impairment allowance for doubtful debts / movie advance and other advances (net of reversals) | - | 2.84 |
| Provisions for claims and litigations (net) | 0.53 | 0.53 |
| Expenditure on Corporate Social Responsibility (Refer Note 24.2 below) | 42.58 | 40.46 |
| Loss on sale of export incentive scrips | - | 0.38 |
| Miscellaneous Expenses | 13.19 | 9.07 |
| | 424.85 | 363.68 |

Note 24.1. Payments to auditors (Refer Note)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---------------------------|------------------------------|------------------------------|
| As auditor: | | |
| Audit Fee | 0.59 | 0.59 |
| Limited Review | 0.21 | 0.20 |
| In other capacity: | | |
| Other services | 0.04 | 0.21 |
| Reimbursement of expenses | 0.04 | 0.01 |
| | 0.88 | 1.01 |

Note: Payment to auditors towards Statutory Audit including Limited Review and other services includes Rs. Nil (March 31, 2023: Rs. 0.27 Crores) paid to predecessor auditors.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 24.2. Corporate Social Responsibility (CSR) Expenditure**

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|--|--|
| Gross amount required to be spent by the Company during the year, as approved by Board of Directors | 42.47 | 40.39 |
| Amount spent during the year ended* | | |
| Construction/acquisition of any asset (A) | - | - |
| On purposes other than above (B) | 42.58 | 40.46 |
| | 42.58 | 40.46 |
| Shortfall / (Excess) at the end of the year | (0.11) | (0.07) |
| Amount relating to previous years spent during the year | - | - |
| Details related to spent obligations | | |
| (i) Contribution to public trust | 5.00 | 5.72 |
| (ii) Contribution to charitable trust | 37.58 | 34.74 |
| (iii) Unspent amount | - | - |
| Nature of CSR Activity | Primary & Preventive Health care and Promotion of Education. | Primary & Preventive Health care and Promotion of Education. |
| *Contribution made through Related Parties: (out of the (B) above) (Refer Note 32) | 2.50 | 1.50 |

Details of excess spent u/s 135(5):

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Opening Balance | - | - |
| Amount required to be spent during the year | 42.47 | 40.39 |
| Amount spent during the year | 42.58 | 40.46 |
| Excess spent | 0.11 | 0.07 |
| Closing Balance | 0.11 | - |

Note 25. Depreciation and Amortization Expense

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Depreciation of Property, Plant and Equipment (Refer Note 3) | 97.85 | 111.44 |
| Depreciation of Right-of-use Assets (Refer Note 6) | 24.87 | 24.58 |
| Depreciation on Investment Properties (Refer Note 4) | 2.46 | 3.09 |
| Amortisation of Intangible Assets (Refer Note 5) | 388.83 | 328.71 |
| | 514.01 | 467.82 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 26. Finance Costs

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Interest on loans against deposits | 0.01 | 0.01 |
| Interest on Lease Liabilities (Refer Note 29.3) | 2.27 | 4.46 |
| Other Interest | 2.30 | 0.90 |
| | 4.58 | 5.37 |

Note 27. Income Tax Expense

The major components of Income Tax Expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of Profit and Loss

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Provision for Tax expenses: | | |
| Current Income Tax charge | 614.45 | 512.38 |
| Deferred Tax: | | |
| Relating to the origination and reversal of temporary differences (Refer Note 14) | 58.94 | 51.21 |
| Income Tax Expense reported in the Statement of Profit and Loss | 673.39 | 563.59 |

Other Comprehensive Income (OCI) section

Income Tax related to items recognised in OCI during in the year:

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Tax on remeasurement of defined benefit plan | 0.05 | 0.52 |
| Income Tax charged to OCI | 0.05 | 0.52 |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

The tax on the Company's Profit before Tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India at 25.1680% (Previous Year 25.1680%) as follows:

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Accounting Profit before Income Tax | 2,548.54 | 2,238.12 |
| Profit before income tax multiplied by standard rate of corporate tax in India of 25.1680% (2022-23: 25.1680%) | 641.42 | 563.29 |
| Effects of: | | |
| (Gain)/Loss on Investments taxed at the tax rate applicable on | | |
| Capital gains/losses | (3.21) | (4.92) |
| Income exempted from tax | (0.92) | (1.88) |
| Non-deductible expenses for tax purposes | 10.72 | 10.18 |
| Others | 25.38 | (3.08) |
| Net effective Income Tax | 673.39 | 563.59 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 28. Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|-------------------------------------|------------------------------|------------------------------|
| Profit after Tax (Rs. in crores) | 1,875.15 | 1,674.53 |
| Weighted average number of shares | | |
| - Basic | 39,40,84,620 | 39,40,84,620 |
| - Diluted | 39,40,84,620 | 39,40,84,620 |
| Earning per share of Rs.5.00/- each | | |
| - Basic | 47.58 | 42.49 |
| - Diluted | 47.58 | 42.49 |

Note 29. Leases disclosures

The Company has entered into operating leases on KU band Satellite transponders on non cancellable operating lease, with lease terms between 1 and 5 years.

The Company has also entered into operating lease arrangements for office premises.

29.1. Movement in Lease Liabilities:

The following is the movement in Lease Liabilities during the year ended March 31, 2024:

| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
|---|------|-------------------------|-------------------------|
| Opening Balance | | 31.80 | 58.01 |
| Additions | | 3.76 | - |
| Finance Costs accrued during the year | | 2.27 | 4.46 |
| Deletions | | - | (1.46) |
| Payment of Lease Liabilities | | (29.56) | (29.21) |
| Closing Balance | | 8.27 | 31.80 |
| Disclosed under : | | | |
| Non-current Financial Liabilities - Lease Liabilities | 2.73 | 8.07 | |
| Current Financial Liabilities - Lease Liabilities | 5.54 | 23.73 | |
| Total | | 8.27 | 31.80 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

29.2. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Less than one year | 6.91 | 25.75 |
| One to five years | 1.87 | 8.57 |
| More than five years | - | - |
| Total | 8.78 | 34.32 |

29.3. Amounts recognized in Statement of Profit and Loss

| Particulars | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Depreciation of Right-to-use Assets (Refer Note 25) | 24.87 | 24.58 |
| Interest on Lease Liabilities (Refer Note 26) | 2.27 | 4.46 |
| Income from sub-leasing Right-of-use Assets | 0.26 | 0.26 |
| Expenses relating to short-term leases | 13.14 | 4.88 |

29.4. Amounts recognized in Cash Flow Statement

| Particulars | 2023-2024 | 2022-2023 |
|--------------------------------|-----------|-----------|
| Total Cash Outflows for Leases | 29.56 | 29.21 |

29.5. The average incremental borrowing rate applied to lease liabilities are in the range of 9.45% to 10.85% per annum.

Note 30. Employee Benefit Plans

A) Defined Contribution Plans

- i) **Contribution to Provident Fund** : Contributions towards Employees Provident Fund made to the Regional / Employee Provident Fund are recognised as expenses in the year in which the services are rendered.
- ii) **Contribution to Employee State Insurance** : Contributions to Employees State Insurance Scheme are recognised as expenses in the year in which the services are rendered.

B) Defined Benefit Plan - Gratuity

The Company has a defined benefit Gratuity plan. Every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days salary (last drawn salary) for each completed year of service. The fund has the form of a Trust and it is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The scheme is funded with an insurance company (LIC) in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the Gratuity plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Statement of Profit and Loss**

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| <i>Recognized in Profit and Loss:</i> | | |
| Current Service Cost | 1.88 | 1.81 |
| Net Interest Income on Benefit Obligation / Assets | (0.10) | 0.02 |
| Net benefit expense | 1.78 | 1.83 |

Recognized in Other Comprehensive Income:

| | | |
|--|---------------|---------------|
| Remeasurement (gains)/losses in Other Comprehensive Income arising from changes in demographic assumptions | - | 0.03 |
| Remeasurement (gains)/losses in Other Comprehensive Income arising from changes in financial assumptions | 0.21 | (1.45) |
| Experience adjustments | (0.51) | (0.67) |
| Return on Plan Assets (Greater) / Less than Discount rate | 0.10 | 0.04 |
| Recognized in Other Comprehensive Income | (0.20) | (2.05) |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Defined Benefit Obligation | 17.92 | 17.20 |
| Fair value of Plan Assets | 18.24 | 17.74 |
| Net Plan (Asset) / Liability | (0.32) | (0.54) |

Changes in the Present Value of the Defined Benefit Obligation are as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Opening Defined Benefit Obligation | 17.20 | 17.64 |
| Current Service Cost | 1.88 | 1.81 |
| Interest Cost | 1.19 | 1.19 |
| Remeasurement (gains)/losses on obligation | (0.30) | (2.09) |
| Benefits paid | (2.05) | (1.35) |
| Closing Defined Benefit Obligation | 17.92 | 17.20 |

Changes in the Fair Value of Plan Assets are as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Fair Value of Plan Assets at the beginning of the year | 17.74 | 16.76 |
| Expected Return on Plan Assets | 1.29 | 1.17 |
| Contributions | 1.36 | 1.20 |
| Benefits paid | (2.05) | (1.35) |
| Remeasurement gains/(losses) on Plan Assets | (0.10) | (0.04) |
| Fair Value of Plan Assets at the end of the year | 18.24 | 17.74 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

The principal actuarial assumptions used in determining gratuity obligation for the company's plans are shown below:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|---|---|
| Discount Rate | 7.19% | 7.39% |
| Salary Escalation | 5.50% | 5.50% |
| Employee Turnover | 14.33% | 14.33% |
| Mortality Rates | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Based on the experience of the previous years, the Company expects to contribute about Rs.1.52 crores to the gratuity fund in the next year. However, the actual contribution by the Company will be based on the actuarial valuation report received from the insurance Company.

The major categories of plan assets are as follows:

| Investment details: | Gratuity Plan | |
|---------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Funds with LIC | 18.24 | 17.74 |
| Total | 18.24 | 17.74 |

The Company contributes all ascertained liabilities towards gratuity to the Sun TV Network Ltd Employees Group Gratuity Trust and the Trustees also administer the contributions so made to the trust. As of March 31, 2024 and March 31, 2023 the plan assets have been primarily invested in insurer managed funds.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 and March 31, 2023 are shown below:

| Assumptions | March 31, 2024 | | | |
|--------------------------------------|----------------|-------------|-------------------------|-------------|
| | Discount Rate | | Future salary increases | |
| Sensitivity Level | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on Defined Benefit Obligation | (0.94) | 1.04 | 0.93 | (0.86) |
| Assumptions | March 31, 2023 | | | |
| | Discount Rate | | Future salary increases | |
| Sensitivity Level | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on Defined Benefit Obligation | (0.84) | 0.93 | 0.83 | (0.77) |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be a representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Maturity profile of defined benefit obligation:**

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Expected contribution to the plan for the next annual reporting period | 1.52 | 1.40 |
| 1 to 5 Years | 8.73 | 9.45 |
| 6 to 10 Years | 5.60 | 4.75 |
| Total expected payments | 15.85 | 15.60 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.19 years (March 31, 2023 : 6.59 years).

Note 31. Contingencies**A) Contingent Liabilities**

- a. Matters wherein management has concluded that the Company's liability is probable have been provided for.
- b. Contingent liability is disclosed in case of:
 - i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
 - ii) a present obligation arising from past events, when no reliable estimate is possible. (Refer note below for the related disclosure)

Contingent Assets are disclosed where an inflow of economic benefits is probable. Provisions, Contingent Liabilities, and Contingent Assets are reviewed at each Balance Sheet date.

- c. Matters wherein management is confident of succeeding in these litigations and have concluded the liability to the Company to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process, in relation to civil and criminal matters.

Disputed taxes not provided for in respect of:

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| a) Claims related to Income Tax** | 35.70 | 20.23 |
| b) Claims related to Service Tax* | 29.09 | 29.09 |
| c) Claims related to Goods and Services Tax* | 5.18 | 4.41 |
| Total | 69.97 | 53.73 |

*The Company received show cause cum demand notices from the Service Tax and Goods and Services Tax departments demanding service tax on certain services and disallowances of input credit availed on certain services under Goods and Services Tax. The Company has filed appeals for all such show cause notices / orders received, with various authorities. The Company, based on the judicial pronouncements and other submissions believes that its position is likely to be accepted by the authorities.

**The Company is contesting certain disallowances to the taxable income and demands raised by the Income Tax authorities. The management, based on internal assessment and considering the views of its tax advisors, believes that its position will likely be upheld in the appellate proceedings and the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

B) Commitments for Capital contracts

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| a) Estimated amount of contracts remaining to be executed on capital expenditure and not provided for | | |
| Outstanding commitments on Capital contracts | 0.39 | 0.18 |
| Commitments for Acquisition of film and program broadcasting rights, Production and distribution-related rights | 263.34 | 393.96 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 32. Disclosure in respect of Related Parties in accordance with IND AS 24

List of Related Parties

Individual owning an interest in voting power of the Company that gives them control

Mr. Kalanithi Maran

Enterprises in which Key Management Personnel or their relatives have significant influence

| | |
|---|---|
| Gemini TV Distribution Services Private Limited | Network Cable Solutions Private Limited |
| Kal Airways Private Limited | Sun Business Solutions Private Limited |
| Kal Cables Private Limited | Sun Direct TV Private Limited |
| Kal Comm Private Limited | Sun Distribution Services Private Limited |
| Kal Media Services Private Limited | Sun Foundation |
| Kal Publications Private Limited | Udaya FM Private Limited |
| Murasoli Maran Family Trust | |

Subsidiary Company

Kal Radio Limited

Joint Venture / Associates of the Joint Venture

| | |
|---|--|
| South Asia FM Limited | Digital Radio (Mumbai) Broadcasting Limited |
| Asia Radio Broadcast Private Limited | Metro Digital Networks (Hyderabad) Private Limited |
| AV Digital Networks (Hyderabad) Private Limited | Optimum Media Services Private Limited |
| Deccan Digital Networks (Hyderabad) Private Limited | Pioneer Radio Training Services Private Limited |
| Digital Radio (Delhi) Broadcasting Limited | South Asia Multimedia Private Limited |
| Digital Radio (Kolkata) Broadcasting Limited | |

Key Management Personnel

Mr. Kalanithi Maran - Executive Chairman
 Mr. Mahesh Kumar Rajaraman - Managing Director
 Mr. K Vijaykumar - Executive Director
 Mrs. Kavery Kalanithi - Executive Director
 Ms. Kaviya Kalanithi Maran - Executive Director
 Mr. V C Unnikrishnan - Chief Financial Officer
 Mr. R. Ravi - Company Secretary

Directors

Mr. S. Selvam - Non Executive Director
 Mr. M.K. Harinarayanan - Independent Director
 Mr. Nicholas Martin Paul - Independent Director
 Mr. R. Ravivenkatesh - Independent Director
 Mr. Sridhar Venkatesh - Independent Director
 Mr. Desmond Hemanth Theodore - Independent Director
 Mrs. Mathipoorana Ramakrishnan - Independent Director

Relatives of Key Management Personnel

Mrs. Mallika Maran

Terms & Conditions of Transactions with Related Parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the years ended March 31, 2024 and March 31, 2023, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Particulars | Enterprises in which Key Management personnel or their relatives have significant influence | | Subsidiary / Joint Venture/ Associates | | Key Management Personnel / Relatives of Key Management Personnel/Directors | |
|--|---|------------|--|------------|--|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Income : | | | | | | |
| Subscription Income | | | | | | |
| Sun Distribution Services Private Limited | 143.17 | 120.21 | - | - | - | - |
| Sun Direct TV Private Limited | 1.20 | 1.20 | - | - | - | - |
| Kal Media Services Private Limited | 64.96 | 65.21 | - | - | - | - |
| Gemini TV Distribution Services Private Limited | 161.71 | 150.62 | - | - | - | - |
| Advertising Income | | | | | | |
| South Asia FM Limited | - | - | - | 0.43 | - | - |
| Income from Movie distribution | | | | | | |
| Sun Business Solutions Pvt. Ltd | 130.59 | 88.63 | - | - | - | - |
| Rental and Business Support Income | | | | | | |
| Kal Radio Limited | - | - | 1.12 | 0.99 | - | - |
| South Asia FM Limited | - | - | 0.40 | 0.34 | - | - |
| Sun Direct TV Private Limited | 2.25 | 2.21 | - | - | - | - |
| Kal Publications Private Limited | 0.03 | 0.03 | - | - | - | - |
| Others | 1.27 | 1.21 | - | - | - | - |
| Sale of Property, Plant and Equipment | | | | | | |
| Udaya FM Private Limited | - | 0.35 | - | - | - | - |
| Program Production Expenses | | | | | | |
| Kal Publications Private Limited | 4.38 | 4.38 | - | - | - | - |
| Kal Radio Limited | - | - | 0.13 | 0.17 | - | - |
| Pay Channel Service Charges | | | | | | |
| Sun Distribution Services Private Limited | 37.84 | 21.63 | - | - | - | - |
| Kal Media Service Private Limited | 22.36 | 21.99 | - | - | - | - |
| Gemini TV Distribution Services Private Limited | 26.08 | 23.36 | - | - | - | - |
| Legal and Professional Fees | | | | | | |
| Mrs. Mallika Maran | - | - | - | - | 0.02 | 0.02 |
| Rent Expense | | | | | | |
| Kal Publications Private Limited | 3.70 | 3.53 | - | - | - | - |
| Others | 0.37 | 0.37 | - | - | - | - |
| Expenditure on Corporate Social Responsibility | | | | | | |
| Sun Foundation | 2.50 | 1.50 | - | - | - | - |
| Selling Expenses | | | | | | |
| Sun Business Solutions Pvt Ltd | 1.31 | 0.89 | - | - | - | - |
| Kal Radio Limited | - | - | - | 0.04 | - | - |
| South Asia FM Limited | - | - | - | 0.43 | - | - |
| Particulars | Enterprises in which Key Management personnel or their relatives have significant influence | | Subsidiary / Joint Venture/ Associates | | Key Management Personnel / Relatives of Key Management Personnel/Directors | |
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Remuneration paid / accrued (including ex-gratia/bonus) | | | | | | |
| Salary and Ex-gratia / Bonus - Mr. Kalanithi Maran | - | - | - | - | 87.50 | 87.50 |
| Salary and Ex-gratia / Bonus - Mrs. Kavery Kalanithi | - | - | - | - | 87.50 | 87.50 |
| Salary and Ex-gratia / Bonus - Other Key Managerial Persons | - | - | - | - | 5.45 | 5.74 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Particulars | Enterprises in which Key Management personnel or their relatives have significant influence | | Subsidiary / Joint Venture/ Associates | | Key Management Personnel / Relatives of Key Management Personnel/Directors | |
|--|---|------------|--|------------|--|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Sitting Fees Paid to Directors | | | | | | |
| Mr. S. Selvam | - | - | - | - | 0.01 | 0.01 |
| Mr. M.K. Harinarayanan | - | - | - | - | 0.04 | 0.04 |
| Mr. Nicholas Martin Paul | - | - | - | - | 0.05 | 0.03 |
| Mr. R. Ravivenkatesh | - | - | - | - | 0.03 | 0.03 |
| Mr. Sridhar Venkatesh | - | - | - | - | 0.04 | 0.04 |
| Mr. Desmond Hemanth Theodore | - | - | - | - | 0.01 | 0.01 |
| Mrs. Mathipoorana Ramakrishnan | - | - | - | - | 0.01 | 0.01 |
| Dividends Paid | | | | | | |
| Mr. Kalanithi Maran | - | - | - | - | 406.40 | 443.35 |
| Reimbursement/(Recovery) of Cost of shared services (Net) | | | | | | |
| Kal Publications Private Limited | 0.25 | 0.22 | - | - | - | - |
| Balances Outstanding | | | | | | |
| Accounts Receivable | | | | | | |
| Sun Direct TV Private Limited | 0.87 | 0.87 | - | - | - | - |
| Sun Distribution Services Private limited | 43.63 | 39.52 | - | - | - | - |
| Kal Media Services Private Limited | 75.35 | 85.94 | - | - | - | - |
| Gemini TV Distribution Services Private Limited | 76.91 | 67.97 | - | - | - | - |
| Sun Business Solutions Private Limited | 4.68 | 1.20 | - | - | - | - |
| South Asia FM Limited | - | - | - | 0.49 | - | - |
| Other Receivables | | | | | | |
| Sun Direct TV Private Limited | 0.22 | 0.17 | - | - | - | - |
| Kal Radio Limited | - | - | 0.10 | 0.05 | - | - |
| South Asia FM Limited | - | - | 0.03 | 0.02 | - | - |
| Others | 0.16 | 0.29 | - | - | - | - |
| Rental and other deposits | | | | | | |
| Kal Publications Private Limited | 0.06 | 0.06 | - | - | - | - |
| Security Deposit received | | | | | | |
| Kal Radio Limited | - | - | 0.00 | 0.00 | - | - |
| Kal Publications Private Limited | 0.19 | 0.01 | - | - | - | - |

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

| Particulars | Enterprises in which Key Management personnel or their relatives have significant influence | | Subsidiary / Joint Venture/ Associates | | Key Management Personnel / Relatives of Key Management Personnel/Directors | |
|---|---|------------|--|------------|--|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Accounts Payable / Other Current Liabilities | | | | | | |
| Sun Distribution Services Private limited | 7.55 | 10.22 | - | - | - | - |
| Gemini TV Distribution Services Private Limited | 3.73 | 7.36 | - | - | - | - |
| Kal Media Service Private Limited | 5.27 | 4.89 | - | - | - | - |
| Kal Publications Private Limited | 0.59 | 0.74 | - | - | - | - |
| South Asia FM Limited | - | - | - | 0.49 | - | - |
| Sun Business Solutions Private Limited | 0.58 | 0.02 | - | - | - | - |
| Others | 0.04 | 0.03 | - | - | - | - |
| Remuneration / Ex-gratia / Bonus Payable | | | | | | |
| Mr. Kalanithi Maran | - | - | - | - | 74.20 | 74.15 |
| Mrs. Kavery Kalanithi | - | - | - | - | 74.21 | 74.16 |
| Other Key Managerial Persons | | | | | 1.13 | 1.24 |

Note:

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not included above.

Note 33. Segment Information

Based on the internal reporting provided to the Chief Operating Decision Maker, Media and Entertainment is the only operating segment for the company.

Geographic Information**Revenue from Customers**

| | Year Ended | |
|---|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| India | 3,878.50 | 3,429.24 |
| Outside India | 269.86 | 232.13 |
| Total revenues as per Statement of Profit and Loss | 4,148.36 | 3,661.37 |

The Company has two major customers (greater than 10% of total income) with revenue from operations amounting to Rs. 1,789.75 crores (Previous year: One customer - Rs. 1,155.04 crores)

Non-current Operating Assets

| | As at | |
|-------------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| India | 1,837.24 | 1,837.81 |
| Rest of the world | - | - |
| Total | 1,837.24 | 1,837.81 |

Non-current Assets for this purpose consist of Property, Plant and Equipment, Capital Work-in-Progress, Investment Properties, Intangible Assets, Intangible Assets under development and Other Non-current Assets (other than Financial Instruments).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 34. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| | Carrying Value | | Fair Value | |
|--|-----------------|-----------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Financial Assets | | | | |
| (Non-current & Current) | | | | |
| Investments in Tax free Bonds at Amortised Cost | 9.32 | 66.36 | 9.26 | 65.72 |
| Investments in Taxable Bonds at Amortised Cost | 2,397.59 | 2,078.94 | 2,317.34 | 2,007.69 |
| Investments in Non-convertible Debentures | 23.01 | 21.61 | 23.01 | 21.61 |
| Investments in Bonds at Fair Value | 114.44 | 97.54 | 114.44 | 97.54 |
| Investments in Mutual Funds and Quoted Equity Shares | 3,816.76 | 2,652.79 | 3,816.76 | 2,652.79 |
| | 6,361.12 | 4,917.24 | 6,280.81 | 4,845.35 |

The management assessed that the fair value of Cash and Cash Equivalents, Trade Receivables, Trade Payables and Other Current and Non-current Financial Liabilities and Financial Assets approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

Note 35. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

| Particulars | Date of Valuation | Total | Fair value measurement using | | |
|--|-------------------|----------|--|---|---|
| | | | Quoted Price in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Asset measured at Fair Value: | | | | | |
| FVTPL Financial Investments: | | | | | |
| Quoted Equity Shares | March 31, 2024 | 9.89 | 9.89 | - | - |
| Investment in Non-convertible Debentures | March 31, 2024 | 23.01 | 23.01 | - | - |
| Investments in Bonds at Fair Value | March 31, 2024 | 114.44 | 114.44 | - | - |
| Unquoted Mutual Funds | March 31, 2024 | 3,806.87 | 3,806.87 | - | - |
| Assets for which fair values are disclosed: | | | | | |
| Tax free Bonds (Unquoted) (Refer Note 36) | March 31, 2024 | 9.26 | - | 9.26 | - |
| Taxable Bonds (Unquoted) (Refer Note 36) | March 31, 2024 | 2,317.34 | - | 2,317.34 | - |
| Investment Properties (Refer Note 37) | March 31, 2024 | 116.61 | - | 116.61 | - |

There have been no transfers between Level 1 and Level 2 during the period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:**

| Particulars | Date of Valuation | Total | Fair value measurement using | | |
|--|-------------------|----------|--|---|---|
| | | | Quoted Price in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Asset measured at Fair Value: | | | | | |
| FVTPL Financial Investments: | | | | | |
| Quoted Equity Shares | March 31, 2023 | 9.21 | 9.21 | - | - |
| Investment in Non-convertible Debentures | March 31, 2023 | 21.61 | 21.61 | - | - |
| Investments in Bonds | March 31, 2023 | 97.54 | 97.54 | - | - |
| Unquoted Mutual Funds | March 31, 2023 | 2,643.58 | 2,643.58 | - | - |
| Assets for which fair values are disclosed: | | | | | |
| Tax free Bonds (Unquoted) (Refer Note 36) | March 31, 2023 | 65.72 | - | 65.72 | - |
| Taxable Bonds (Unquoted) (Refer Note 36) | March 31, 2023 | 2,007.69 | - | 2,007.69 | - |
| Investment Properties (Refer Note 37) | March 31, 2023 | 113.83 | - | 113.83 | - |

There have been no transfers between Level 1 and Level 2 during the period.

Note 36. Description of valuation techniques used and key inputs to valuation on investment in Tax free and Taxable Bonds:

The valuation for tax free and taxable bonds are based on valuations performed by an accredited independent valuer. The valuer is a specialist in valuing these types of bonds. The valuation model used is in accordance with a method recommended by the International Valuation Standards.

The Company has disclosed fair value of the tax free and taxable bonds using IMaCS standard methodology which captures the market condition as on the given day of valuation on a "T+1" basis.

The Company has no restrictions on the disposal of its tax free bonds.

Significant Unobservable Inputs:

The Independent Valuer has made a detailed study based on standard methodology for scrip-level valuation and has considered the available primary market and secondary market trades for valuation of bonds on the reporting date. Outlier trades if any, are identified and excluded. Widespread Polling is also considered with market participants to understand the movement in the levels. In the case of liquid instruments, the valuation is arrived at based on the value of bonds with similar maturity issued by similar issuers or securities are linked to a benchmark and a spread-over benchmark is arrived at and the same is carried forward.

Note 37. Fair Value disclosure on Investment Properties:

The Company's Investment Properties consist of office premises/ commercial properties let out on lease.

As at March 31, 2024 and March 31, 2023, the fair values of the properties are Rs.116.61 crores and Rs.113.83 crores respectively.

These valuations are based on valuations performed by a Registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model used is in accordance with a method recommended by the International Valuation Standards.

The Company has no restrictions on the disposal of its Investment Properties and no contractual obligations to purchase, construct or develop Investment Properties or for repairs, maintenance and enhancements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Reconciliation of fair value:

| Particulars | Amount |
|---|---------------|
| Opening balance as at April 1, 2022 | 105.93 |
| Fair value difference | 7.90 |
| Additions | - |
| Opening balance as at April 1, 2023 | 113.83 |
| Fair value difference | 2.78 |
| Additions | - |
| Closing balance as at March 31, 2024 | 116.61 |

Description of valuation techniques used and key inputs to valuation on Investment Properties:

The Company has fair valued the office premises and commercial property let out on lease using Market Approach method.

Significant Unobservable Inputs:

The Independent Valuer has made a detailed study of prevailing market rate for the land and commercial buildings in the areas wherein the office premises property is being let out by the Company. This has been adjusted for amenities, depreciation and other leasehold improvements made by the Company to the respective properties.

Note 38. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, include trade and other payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises of two types of risks: Currency risk and other price risk, such as Equity price risk. The value of financial instruments may change as a result of changes in the foreign currency exchange rates, equity price fluctuation, liquidity and other market changes. Future-specific market movements cannot be normally predicted with reasonable accuracy. Financial instruments affected by Market Risk include investment in equity instruments etc.

Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. As per the Forex policy, the Company takes forward contracts for transactions where the foreign currency risk on account of movement in exchange rate is expected to be high and which is material to the Company. The impact of foreign exchange rate fluctuations is evaluated by assessing its exposure to exchange rates risks. Exposure to foreign exchange fluctuation risks is with monetary receivables / payables denominated in AED, AUD, USD, GBP, ZAR and SGD.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

| Particulars | Foreign Currency | March 31, 2024 | | March 31, 2023 | |
|-------------------|------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | Amount in Foreign Currency | Amount in Indian Rupees | Amount in Foreign Currency | Amount in Indian Rupees |
| Trade Receivables | USD | 1.78 | 148.47 | 2.40 | 197.17 |
| Trade Receivables | SGD | 0.02 | 1.18 | 0.02 | 1.26 |
| Trade Receivables | ZAR | 0.22 | 0.97 | 1.04 | 4.81 |
| Trade Receivables | GBP | 0.00 | 0.21 | 0.00 | 0.20 |
| Trade Payables | AED | - | - | 0.00 | 0.02 |
| Trade Payables | AUD | - | - | 0.00 | 0.05 |
| Trade Payables | USD | - | - | 0.00 | 0.20 |
| Trade Payables | ZAR | - | - | 0.04 | 0.19 |
| EEFC Bank Balance | GBP | 0.31 | 32.21 | 0.01 | 1.41 |
| EEFC Bank Balance | ZAR | 3.90 | 17.20 | 4.35 | 20.16 |
| EEFC Bank Balance | USD | 0.18 | 15.06 | 0.62 | 50.72 |

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023 and as forecasted for volatile currencies:

| | Change in forex rate(%) | Effect on profit before tax | Effect on pre-tax equity |
|-----------------------|-------------------------|-----------------------------|--------------------------|
| USD | | | |
| March 31, 2024 | 5% Increase | 8.18 | 6.12 |
| | 5% Decrease | (8.18) | (6.12) |
| March 31, 2023 | 5% Increase | 12.40 | 9.28 |
| | 5% Decrease | (12.40) | (9.28) |

Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, investments made and balances at bank. Credit Risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit Risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The maximum exposure to the Credit Risk is equal to the carrying amount of financial assets as of March 31, 2024 and March 31, 2023 respectively. On account of adoption of Ind AS 109 on 'Financial Instruments', the Company uses 'Expected Credit Loss' model to assess the impairment loss or gain.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2024 and 2023, was Rs.171.10 Crores and Rs.186.89 Crores respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Reconciliation of allowance for doubtful trade receivables | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Balance at the beginning of the year | 186.89 | 184.05 |
| Change during the year | (15.79) | 6.20 |
| Less: Bad debts written off | - | (3.36) |
| Balance at the end of the year | 171.10 | 186.89 |

Liquidity Risk

The Company's prime source of liquidity is cash and cash equivalents and the cash flow generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2024, the Company had a working capital of Rs.5,700.34 crores (March 31, 2023: Rs.4,876.07 crores) including cash and cash equivalents of Rs.284.84 crores (March 31, 2023: Rs.127.13 crores) and current investment of Rs.4,549.21 crores (March 31, 2023: Rs. 3,499.34 crores).

As of March 31, 2024 and March 31, 2023, there are no material liabilities which are outstanding. Accordingly, no Liquidity Risk is perceived.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| | Less than 1 year | 1-2 years | More than 2 years | Total |
|----------------------------------|------------------|-------------|-------------------|---------------|
| Year ended March 31, 2024 | | | | |
| Lease Liabilities | 6.91 | 1.76 | 0.11 | 8.78 |
| Other Financial Liabilities | 315.04 | - | 8.00 | 323.04 |
| Trade and other payables | 256.04 | - | - | 256.04 |
| | 577.99 | 1.76 | 8.11 | 587.86 |
| Year ended March 31, 2023 | | | | |
| Lease Liabilities | 25.75 | 6.72 | 1.85 | 34.32 |
| Other Financial Liabilities | 196.30 | - | 10.68 | 206.98 |
| Trade and other payables | 233.36 | - | - | 233.36 |
| | 455.41 | 6.72 | 12.53 | 474.66 |

Note 39. Capital Management

For the purpose of the Company's capital management, 'Capital' includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's policy for capital management aims to enhance capital efficiency by the long-term improvement of its value through business growth, while maintaining a sound financial structure. Indicators for monitoring the capital management include total equity attributable to owners of the Company and ROCE (ratio of Profit before taxes to total equity attributable to owners of the Company).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

| Return On Capital Employed | March 31, 2024 | March 31, 2023 |
|---|-----------------------|-----------------------|
| Profit before Taxes | 2,548.54 | 2,238.12 |
| Less: Finance Income | (199.93) | (162.45) |
| Add: Finance Cost | 4.58 | 5.37 |
| Earnings before Net Interest and Tax | 2,353.19 | 2,081.04 |
| Equity Share Capital | 197.04 | 197.04 |
| Other Equity | 10,156.31 | 8,941.10 |
| Capital Employed | 10,353.35 | 9,138.14 |
| ROCE | 22.73 | 22.77 |

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Note. 40. Relationship with Struck off Companies

| SI No | Name of struck off Company (Refer Note 40.1) | March 31, 2024 | | March 31, 2023 | |
|-------|--|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| | | Nature of transactions | Outstanding as on March 31, 2024 | Nature of transactions | Outstanding as on March 31, 2023 |
| 1 | Feliz Media & Entertainments Private Limited | Payable for capital goods supplied | 0.73 | Payable for capital goods supplied | 0.73 |
| 2 | Papillon Communications Private Limited | Capital Advances | 0.07 | Capital Advances | 0.07 |
| 3 | Devi Studios Private Limited | Program production expenses | 0.01 | Program production expenses | 0.01 |
| 4 | Oneoff Entertainment Private Limited | Payable for capital goods supplied | 0.01 | Payable for capital goods supplied | 0.01 |
| 5 | Enmax Global Technologies Private Limited | Payable for capital goods supplied | 0.01 | Payable for capital goods supplied | 0.01 |

Note 40.1: Excludes Rs.6.85 Crores (As at March 31, 2023 Rs.6.85 Crores) net receivable from 20 parties (As at March 31, 2023 - 20 parties), against which there is no exposure to the company due to full provision.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 41. Financial Ratios

| SI No | Particulars | March 31, 2024 | March 31, 2023 | % Change |
|-------|----------------------------------|----------------|----------------|----------|
| 1 | Current Ratio | 8.04 | 7.13 | 12.71% |
| 2 | Debt-Equity Ratio | 0.00 | 0.00 | (77.05%) |
| 3 | Debt Service Coverage Ratio | 202.26 | 54.57 | 270.67% |
| 4 | Return on Equity Ratio | 0.19 | 0.19 | (1.23%) |
| 5 | Trade Receivables Turnover Ratio | 3.12 | 2.51 | 24.08% |
| 6 | Trade Payables Turnover Ratio | 5.05 | 4.53 | 11.44% |
| 7 | Net Capital Turnover Ratio | 0.78 | 0.79 | (1.06%) |
| 8 | Net Profit Ratio | 45.20% | 45.74% | (1.17%) |
| 9 | Return on Capital Employed | 22.73% | 22.77% | (0.19%) |
| 10 | Return on Investment | | | |
| | - Quoted in active market | 7.52% | 5.04% | 49.28% |
| | - Unquoted | 7.32% | 3.84% | 90.85% |

Reason for change more than 25%

March 31, 2024

Debt-Equity Ratio - Decrease in Debt-Equity Ratio is due to higher equity reserves on account of profits for the year and lower debt (i.e. lease liabilities) due to repayment.

Debt Service Coverage Ratio - Increase in Debt Service Coverage Ratio is due to higher repayment of debts (i.e. Lease liabilities) during the year.

Return on Investment - Quoted - Increase in Return on Investment Ratio is due to higher returns from the investments during the year.

Return on Investment - Unquoted - Increase in Return on Investment Ratio is on account of increase in investments during the year.

Elements of Ratio

| SI No | Ratios | Numerator | Denominator | March 31, 2024 | | March 31, 2023 | |
|-------|----------------------------------|-------------------------------------|------------------------------|----------------------|-------------|----------------------|-------------|
| | | | | Amount in Rs. Crores | | Amount in Rs. Crores | |
| | | | | Numerator | Denominator | Numerator | Denominator |
| 1 | Current Ratio | Current Assets | Current Liabilities | 6,510.32 | 809.98 | 5,671.35 | 795.28 |
| 2 | Debt-Equity Ratio | Total Debt | Shareholders' Equity | 8.27 | 10,353.35 | 31.80 | 9,138.14 |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 2,131.83 | 10.54 | 1,978.58 | 36.26 |
| 4 | Return on Equity Ratio | Profit for the year | Average Shareholders' Equity | 1,875.15 | 9,745.75 | 1,674.53 | 8,595.68 |
| 5. | Trade Receivables Turnover Ratio | Revenue from Operations | Average Trade Receivables | 4,148.36 | 1,331.02 | 3,661.37 | 1,457.67 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| SI No | Ratios | Numerator | Denominator | March 31, 2024 Amount in Rs. Crores | | March 31, 2023 Amount in Rs. Crores | |
|-------|-------------------------------|--|--|--|-------------|--|-------------|
| | | | | Numerator | Denominator | Numerator | Denominator |
| 6. | Trade Payables Turnover Ratio | Operating expenses and Other expenses | Average Trade Payables | 1,235.53 | 244.70 | 989.95 | 218.48 |
| 7 | Net Capital Turnover Ratio | Revenue from Operations | Average Working Capital | 4,148.36 | 5,288.21 | 3,661.37 | 4,617.99 |
| 8. | Net Profit Ratio | Profit for the year | Revenue from Operations | 1,875.15 | 4,148.36 | 1,674.53 | 3,661.37 |
| 9. | Return on Capital Employed | Earnings before Interest and Taxes (Profit before Tax - Finance Income + Finance Cost) | Capital Employed (Total Assets - Liabilities) | 2,353.19 | 10,353.35 | 2,081.04 | 9,138.14 |
| 10. | Return on Investment | Income generated from investments ((MV(T1) – MV(T0) – Sum [C(t)]*) | Time weighted average investments (Annual) ((MV(T0) + Sum [W(t) x C(t)] *) | | | | |
| | - Quoted in active market | | | 249.85 | 3,320.35 | 112.34 | 2,228.67 |
| | - Unquoted | | | 168.46 | 2,301.30 | 71.48 | 1,863.65 |

* where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Note 42. As required by Indian Accounting Standard (Ind AS 37), "Provisions, Contingent Liabilities and Contingent Assets", the details of Provisions are set out as under:

| Nature of Provision | Opening Balance | Provision for the year | Provision written back / adjusted | Closing Balance |
|-------------------------------|-----------------|------------------------|-----------------------------------|-----------------|
| Claims related to Service Tax | 11.82 | 0.53 | - | 12.35 |
| | 11.82 | 0.53 | - | 12.35 |

Note 43. The Company has no borrowings or charge created as at March 31, 2024 and March 31, 2023. In the earlier years, the Company had registered "Satisfaction of Charges" with the Registrar of Companies (ROC) in respect of 3 charges amounting to Rs. 0.29 Crores; However, these charges are appearing as "Open" in the website of the Ministry of Corporate Affairs (MCA) due to non-updation, and the Company is following up with the MCA for necessary corrections.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 44. Maintenance of Audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

Note 45. Approval of Financial Statements

The Standalone Financial Statements were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 24, 2024.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the Board of Directors
For Sun TV Network Limited

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**To the Members of Sun TV Network Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of Sun TV Network Limited (hereinafter referred to as "the Holding Company"), its Subsidiary (the Holding Company and its subsidiary together referred to as "the Group") its associates and joint ventures comprising of the Consolidated Balance sheet as at March 31 2024, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on financial statements and on the other financial information of the subsidiary, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

| Key audit matters | How our audit addressed the key audit matter |
|--|---|
| <u>Allowance for credit losses</u> (as described in Note 2(t) & Note 11 of the Consolidated Financial Statements) | |
| <p>The Holding Company assesses allowances for credit losses, based on Expected Credit Loss (ECL) model, using 'simplified approach' in accordance with Ind AS 109, Financial Instruments for measurement and recognition of impairment losses on trade receivables.</p> <p>Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, performance of ageing analysis, profiling of receivables, assessment of credit risk, expected cash flows including timing of such cash flows, consideration of reasonable and necessary information to assess the ability and intention to pay.</p> <p>The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the amount of expected credit loss allowances. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.</p> | <p>Our audit procedures included, the following:</p> <ul style="list-style-type: none"> ● We obtained understanding of management's process over estimation of allowance for credit loss and evaluated the Group's impairment policy and methodology; ● We evaluated the design and tested the operating effectiveness of key financial controls over the management's process of estimation and accrual of ECL. ● Evaluated the assumptions used in the ECL model and impairment provision matrix. These considerations include whether there are regular receipts from the customers, commitment plan received from the customers if any, the Group's past collection history, assessment of customer's credit ability, as well as an assessment of the subsequent realization of receivables from customers, as applicable. ● We have obtained the ageing analysis of trade receivables. We have tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded. ● We also evaluated management's assumptions used in determining the allowance for expected credit loss, through detailed analyses of ageing of receivables, testing of subsequent collections, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ● We assessed the mathematical accuracy of provision computation based on model considered by the management. ● We have assessed the disclosures made by the management in Consolidated Financial Statements. |

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

| Key audit matters | How our audit addressed the key audit matter |
|--|---|
| <p><u>Impairment Assessment of Investments in Joint Venture</u> (as described in Note 2(t) & Note 7 of the Consolidated Financial Statements)</p> | |
| <p>During the current year, impairment assessment was performed by the management on the Holding Company's investments in South Asia FMLimited ("SAFM") as the investee has incurred losses / operating near breakeven in last few years. The impairment assessment was performed by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. The determination of the recoverable amount of the investments involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment assessment of investments in joint venture was determined to be a key audit matter in our audit of the Consolidated Financial Statements due to the significant judgement and management estimates involved around the impairment assessment.</p> | <p>Our audit procedures in relation to the management's assessment included the following:</p> <ul style="list-style-type: none"> ● We evaluated the design and tested the operating effectiveness of relevant key financial controls in relation to management assessment of the impairment including the indicators and valuation methodology applied in determining the recoverable amount. ● With the involvement of our valuation experts, we evaluated key assumptions and methodologies used in the impairment analysis including the discount rates and growth rates, by comparison to externally available industry, economic and financial data. ● We performed sensitivity analysis of key assumptions used in forecasting future cash flows. Assessed key drivers as compared to previous year / actual performance to evaluate reasonability of whether the inputs and assumptions used in the cash flow forecasts. ● We tested the arithmetical accuracy of the models used by management in its impairment assessment. ● We evaluated the appropriateness of disclosures related to investments in the Consolidated Financial Statements. |

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 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 ability of the Group and its associates and joint ventures to continue as a going concern. If

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Consolidated Financial Statements for the financial year ended March 31, 2024 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.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary whose financial statements include total assets of Rs 515.99 crores as at March 31, 2024, and total revenues of Rs 133.74 crores and net cash inflows of Rs 3.19 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 10.27 crores for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of one joint venture (including its 7 joint ventures and 3 associates companies, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture (including its joint ventures and associates), and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture (including its joint ventures and associates), is based solely on the reports of such other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on financial statements and the other financial information of the subsidiary company and joint venture company (including its joint ventures and associate companies), incorporated in India, as noted in the

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on financial statements and the other financial information of subsidiary, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, associate companies and joint ventures incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary, associates and joint ventures, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) 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 and based on the consideration of the report of the other auditors on financial statements as also the other financial information of the subsidiary, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint venture (including its associates and joint ventures) in its Consolidated Financial Statements – Refer Note 33 to the Consolidated Financial Statements;
 - ii. The Group and joint venture (including its associates and joint ventures) did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There has been an instance of delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund ("IEPF") by the Holding Company with respect to its 2nd interim dividend of FY 2015-16 amounting to INR 92,554/- by 16 days and the same was paid to IEPF on May 16, 2023.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary, associates and joint ventures of the Holding Company during the year ended March 31, 2024.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- iv. a) The respective managements of the Holding Company and its subsidiary, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, associates and joint ventures respectively 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 Holding Company or any of such subsidiary, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, associate and joint ventures shall, whether, 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; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub- clause (a) and (b) contain any material mis-statement.
- v) The interim dividends declared and paid during the year by the Holding Company is in accordance with Section 123 of the Act.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, associates and joint ventures which are companies whose financial statements have been audited under the Act, and as described in Note 45 to the Consolidated Financial Statements, the Holding Company, subsidiary, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiary, associates and joint ventures did not come across any instance of audit trail feature being tampered with.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

per **Aravind K**
Partner

Place of Signature: Chennai
Date : May 24, 2024

Membership No: 221268
UDIN: 24221268BKGDKV4039

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Consolidated Financial Statements of Sun TV Network Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding 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 and consideration of report of the other auditors on the separate financial statements and the other financial information of the subsidiary, associates & joint ventures, incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

| S. No. | Name | CIN | Nature of relationship | Clause number of the CARO report which is qualified or is adverse |
|--------|-----------------------|-----------------------|------------------------|---|
| 1. | South Asia FM Limited | U92131TN2005PLC057987 | Joint Venture | Clause (iii) (e) |

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

Place of Signature: Chennai
Date : May 24, 2024

per **Aravind K**
Partner
Membership No: 221268
UDIN: 24221268BKGDV4039

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SUN TV NETWORK LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Sun TV Network Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its business, including adherence to the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 Consolidated Financial Statements was 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 control with reference to Consolidated 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

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated 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, the Group its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to subsidiary, associates and joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associates and joint ventures.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

per **Aravind K**
Partner
Membership No: 221268
UDIN: 24221268BKGDKV4039

Place of Signature: Chennai
Date : May 24, 2024

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024*(All amounts are in crores of Indian Rupees)*

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3 | 824.12 | 911.28 |
| Capital Work-in-Progress | 3.1 | 7.38 | - |
| Investment Properties | 4 | 27.79 | 30.25 |
| Goodwill | | 4.80 | 4.80 |
| Other Intangible Assets | 5 | 823.58 | 731.77 |
| Right-of-use Assets | 6 | 26.83 | 51.11 |
| Intangible Assets under development | 6.1 | 137.37 | 131.26 |
| Investment in Joint Venture | 7 | 439.86 | 429.89 |
| Financial Assets | | | |
| Other Investments | 8.1 | 1,879.26 | 1,456.15 |
| Trade Receivables | 11 | - | 15.03 |
| Other Financial Assets | 8.2 | 140.50 | 48.46 |
| Non-current Tax Assets (Net) | | 38.33 | 45.49 |
| Deferred Tax Assets (Net) | 15 | 163.66 | 224.97 |
| Other Non-current Assets | 9.1 | 109.07 | 116.73 |
| | | 4,622.55 | 4,197.19 |
| Current Assets | | | |
| Financial Assets | | | |
| Investments | 10.1 | 4,741.53 | 3,626.18 |
| Trade Receivables | 11 | 1,254.28 | 1,474.30 |
| Cash and Cash Equivalents | 12.1 | 292.11 | 131.20 |
| Bank Balances other than Cash and Cash equivalents | 12.2 | 108.70 | 467.37 |
| Other Financial Assets | 10.2 | 15.37 | 6.53 |
| Other Current Assets | 9.2 | 386.41 | 245.31 |
| | | 6,798.40 | 5,950.89 |
| TOTAL ASSETS | | 11,420.95 | 10,148.08 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 13.1 | 197.04 | 197.04 |
| Other Equity | 13.2 | 10,338.97 | 9,074.55 |
| Equity attributable to the equity holders of the parent | | 10,536.01 | 9,271.59 |
| Non-controlling Interests | | 6.31 | 5.58 |
| Total Equity | | 10,542.32 | 9,277.17 |

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in crores of Indian Rupees)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Lease Liabilities | 31 | 29.65 | 33.24 |
| Other Financial Liabilities | 14 | 8.02 | 10.70 |
| Government Grants | 20 | 2.22 | 2.54 |
| Provisions | 16 | - | 0.88 |
| | | 39.89 | 47.36 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Lease liabilities | 31 | 8.10 | 29.63 |
| Trade Payables | | | |
| - total outstanding dues of micro enterprises and small enterprises | 17 | 23.88 | 20.53 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 17 | 233.15 | 230.31 |
| Other Current Financial Liabilities | 18 | 336.05 | 198.43 |
| Short term Provisions | 19 | 23.41 | 20.50 |
| Government Grants | 20 | 0.32 | 0.37 |
| Other Current Liabilities | 21 | 213.83 | 323.78 |
| | | 838.74 | 823.55 |
| | | 11,420.95 | 10,148.08 |
| TOTAL EQUITY AND LIABILITIES | | | |

Summary of Material Accounting Policies 2

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the Board of Directors
For Sun TV Network Limited

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, except in respect of number and per share information)*

| Particulars | Note No. | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|----------|------------------------------|------------------------------|
| Income | | | |
| Revenue from Operations | 22 | 4,282.10 | 3,772.05 |
| Other Income | 23 | 505.02 | 377.05 |
| Total Income (I) | | 4,787.12 | 4,149.10 |
| Expenses | | | |
| Operating Expenses | 24 | 881.77 | 696.04 |
| Employee Benefits Expense | 25 | 320.27 | 305.26 |
| Other Expenses | 26 | 441.96 | 377.75 |
| Depreciation and Amortization Expense | 27 | 531.72 | 486.00 |
| Finance Costs | 28 | 8.56 | 9.42 |
| Total Expense (II) | | 2,184.28 | 1,874.47 |
| Profit before share of Profit / (Loss) from Joint Venture and Tax (I) - (II) | | 2,602.84 | 2,274.63 |
| Share of Profit / (Loss) from Joint Venture | | 10.27 | 3.54 |
| Profit before Tax | | 2,613.11 | 2,278.17 |
| Current Tax | | 626.00 | 522.03 |
| Deferred Tax | | 61.31 | 49.22 |
| Income Tax Expenses | 29 | 687.31 | 571.25 |
| Profit for the year | | 1,925.80 | 1,706.92 |
| Other Comprehensive Income: | | | |
| Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods: | | | |
| Remeasurement gains on defined benefit obligations | | (0.35) | 1.72 |
| Income Tax effect | | 0.09 | (0.44) |
| Share of Other Comprehensive Income of equity accounted investees (Net of taxes) | | (0.30) | (0.18) |
| Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods | | (0.56) | 1.10 |
| Total Comprehensive Income for the year, net of tax | | 1,925.24 | 1,708.02 |

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, except in respect of number and per share information)

| Particulars | Note No. | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|----------|------------------------------|------------------------------|
| Profit for the year | | | |
| Attributable to: | | | |
| Equity holders of the parent | | 1,925.07 | 1,706.41 |
| Non-controlling Interests | | 0.73 | 0.51 |
| Other Comprehensive Income for the year | | | |
| Attributable to: | | | |
| Equity holders of the parent | | (0.28) | 1.26 |
| Non-controlling Interests | | 0.02 | 0.02 |
| Share of Other Comprehensive Income of equity accounted investees (Net of taxes) | | (0.30) | (0.18) |
| Total Comprehensive Income for the year | | | |
| Attributable to: | | | |
| Equity holders of the parent | | 1,924.49 | 1,707.49 |
| Non-controlling Interests | | 0.75 | 0.53 |
| Earnings per Equity Share of Rs. 5.00 /- each | 30 | | |
| Basic earnings from operations attributable to equity shareholders | | 48.86 | 43.31 |
| Diluted earnings from operations attributable to equity shareholders | | 48.86 | 43.31 |
| Summary of Material Accounting Policies | 2 | | |

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the Board of Directors
For Sun TV Network Limited

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, except in respect of number of shares)***a. Equity Share Capital:**

| Equity shares of Rs.5.00 /- each issued, subscribed and fully paid | Number | Amount |
|--|---------------------|---------------|
| As at March 31, 2022 | 39,40,84,620 | 197.04 |
| As at March 31, 2023 | 39,40,84,620 | 197.04 |
| As at March 31, 2024 | 39,40,84,620 | 197.04 |

b. Other Equity:**For the year ended March 31, 2024**

| Attributable to Equity shareholders | | | | |
|-------------------------------------|-------------------|--------------------|-----------------|------------------|
| Particulars | Retained Earnings | Securities Premium | General Reserve | Total |
| As at April 1, 2023 | 8,118.93 | 471.82 | 483.80 | 9,074.55 |
| Profit for the year | 1,925.07 | - | - | 1,925.07 |
| Other Comprehensive Income | (0.56) | - | - | (0.56) |
| Total Comprehensive Income | 10,043.44 | 471.82 | 483.80 | 10,999.06 |
| Dividends paid (Refer Note 13.3) | (660.09) | - | - | (660.09) |
| As at March 31, 2024 | 9,383.35 | 471.82 | 483.80 | 10,338.97 |

For the year ended March 31, 2023

| Attributable to Equity shareholders | | | | |
|-------------------------------------|-------------------|--------------------|-----------------|-----------------|
| Particulars | Retained Earnings | Securities Premium | General Reserve | Total |
| As at April 1, 2022 | 7,002.54 | 471.82 | 483.80 | 7,958.16 |
| Profit for the year | 1,706.41 | - | - | 1,706.41 |
| Other Comprehensive Income | 1.10 | - | - | 1.10 |
| Total Comprehensive Income | 8,710.05 | 471.82 | 483.80 | 9,665.67 |
| Dividends paid (Refer Note 13.3) | (591.12) | - | - | (591.12) |
| As at March 31, 2023 | 8,118.93 | 471.82 | 483.80 | 9,074.55 |

Refer note 2 for summary of material accounting policies

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the Board of Directors
For Sun TV Network Limited

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 2,613.11 | 2,278.17 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation on property, plant and equipment, right of use assets and investment properties | 130.41 | 144.80 |
| Amortisation of intangible assets | 401.31 | 341.19 |
| (Profit) / Loss on sale of property, plant and equipment (net) | 0.05 | (40.91) |
| Translation gain on monetary assets and liabilities (net) | (1.49) | (12.85) |
| Impairment allowance for doubtful debts / movie advance and other advances (net of reversals) | - | 4.24 |
| Provision for litigations and claims (net) | 0.53 | 0.53 |
| Bad debts written off | 3.01 | 3.95 |
| Liabilities / provisions no longer required written back | (5.86) | (12.88) |
| Interest income | (210.62) | (174.38) |
| Reversal of Impairment allowance for doubtful debts / movie advance and other advances (net) | (14.65) | - |
| Export incentive income | (0.37) | (0.45) |
| Dividend income / Net gain on sale of current investments | (12.70) | (4.32) |
| Fair value (gain) / loss on financial instruments at fair value through profit or loss (net) | (250.21) | (111.53) |
| Finance costs | 8.56 | 9.42 |
| Share of (Profit) / Loss from Joint Venture | (10.27) | (3.54) |
| Operating profit before working capital changes | 2,650.81 | 2,421.44 |
| Movements in working capital : | | |
| (Increase) / Decrease in trade receivables | 247.70 | 18.82 |
| (Increase) / Decrease in other current assets/other financial assets | (4.82) | 23.32 |
| (Increase) / Decrease in loans and advances | (140.99) | 22.94 |
| Increase / (Decrease) in trade payables and other liabilities/other financial liabilities | 35.85 | 189.86 |
| Increase / (Decrease) in provisions | 1.49 | 0.02 |
| Cash generated from operations | 2,790.04 | 2,676.40 |
| Direct taxes paid (net of refunds) | (618.74) | (580.89) |
| Net cash flow from operating activities | (A) 2,171.30 | 2,095.51 |
| Cash flow from investing activities | | |
| Amount paid for purchase of property, plant and equipment and intangible assets | (511.18) | (569.94) |
| Payment for purchase of mutual funds | (3,929.42) | (2,630.31) |
| Proceeds from sale of mutual funds | 2,953.71 | 2,011.19 |
| Proceeds from sale of property, plant and equipment | 0.09 | 249.87 |
| Proceeds from maturity of bonds/non-convertible debentures | 995.93 | 700.89 |

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Payment for purchase of Bonds/Non-convertible Debentures | (1,290.78) | (1,896.41) |
| Term deposits placed with banks | (371.78) | (1,236.26) |
| Term deposits refunded from banks | 642.76 | 1,630.34 |
| Interest received (finance income) | 197.23 | 186.70 |
| Dividend income | 0.09 | 0.06 |
| Net cash (used in) investing activities | (B) (1,313.35) | (1,553.88) |
| Cash flow from Financing Activities | | |
| Proceeds from Short term borrowings | 20.00 | 30.00 |
| Repayment of Short term borrowings | (20.00) | (30.00) |
| Payment of lease liabilities | (34.61) | (38.43) |
| Interim Dividend Paid | (660.09) | (591.13) |
| Interest paid (finance cost) | (2.35) | (1.07) |
| Net cash (used in) financing activities | (C) (697.05) | (630.63) |
| Exchange differences on translation of foreign currency cash and cash equivalents | (D) 0.01 | 1.18 |
| Net (decrease) / increase in cash and cash equivalents | (A+B+C+D) 160.91 | (87.82) |
| Cash and cash equivalents at beginning of the year | E 131.20 | 219.02 |
| Cash and cash equivalents at at end of the year | F 292.11 | 131.20 |
| Notes | | |
| a) The reconciliation to the Cash and Bank balances as given in Note 12.1 is as follows: Cash and Cash Equivalents (Note 12.1) | 292.11 | 131.20 |
| b) Components of Cash and Cash Equivalents | | |
| Cash on hand | 0.03 | 0.04 |
| Balance with banks - on Current Account | 292.08 | 131.16 |

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the Board of Directors
For Sun TV Network Limited

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

1. Background and corporate information

The consolidated financial statements comprise financial statements of Sun TV Network Limited ("Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint ventures for the year ended March 31, 2024.

Sun TV Network Limited ('Sun TV' or Holding Company') was incorporated on December 18, 1985 as Sumangali Publications Private Limited. The Company is engaged in producing and broadcasting satellite television and radio software programming in the regional languages. The Company is listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE') in India. The Company has its registered office at Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai – 600 028.

The Company has a subsidiary – Kal Radio Limited ('KRL'), which is incorporated in India. KRL was incorporated on October 7, 2005 as Kal Radio Private Limited and 98.18% (March 31, 2023 - 98.18%) of its paid up equity share capital is held by Sun TV. The Company has a joint venture South Asia FM Limited (SAFML), which was incorporated on November 9, 2005 as South Asia FM Private Limited and as at the balance sheet date, the Company holds 59.44 % (March 31, 2023- 59.44%) of its paid up equity share capital. KRL and SAFML are engaged in producing and broadcasting radio software programming in Indian regional languages.

These consolidated financial statements reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at their respective meetings held on May 24, 2024.

The Group currently operates television channels in four South Indian languages and also in Bangla and Marathi, predominantly to viewers in India, and as well as to viewers in Sri Lanka, Singapore, Malaysia, United Kingdom, Europe, Middle East, United States, Australia, South Africa and Canada. The Group's flagship channel is Sun TV. The other major satellite channels of the Group are Surya TV, Gemini TV, Udaya TV, Sun Bangla and Sun Marathi. The Group is also into the business of FM Radio broadcasting at Chennai, Coimbatore and Tirunelveli. The Group produces its own content / acquires the related rights. The Group has the license to operate an Indian Premier League ('IPL') franchise "Sun Risers Hyderabad". KRL has license to operate 24 Frequency Modulation ('FM') stations in South India. SAFML has license to operate 35 FM stations. The Group also operates an OTT platform "SUNNXT".

SAFML's strategic alliance with Red FM

The Group, through its joint venture SAFML had entered into a strategic tie-up with Red FM Group to further its FM Radio broadcasting business in the North, West and East Indian markets. As part of the transaction, SAFML has taken up a 48.89% beneficial interest in the Red FM Radio Companies by acquiring the equity of their Holding Companies at par.

SAFML has executed certain agreements with the promoters of Red FM by which it has obtained joint control over the following Red FM Companies:

| Name | Effective holding of the Group | |
|---|--------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Pioneer Radio Training Services Private Limited** | 29.06% | 29.06% |
| South Asia Multimedia Private Limited** | 29.06% | 29.06% |
| Optimum Media Services Private Limited** | 29.06% | 29.06% |
| Asia Radio Broadcast Private Limited** | 29.06% | 29.06% |
| Digital Radio (Delhi) Broadcasting Limited** | 29.06% | 29.06% |
| Digital Radio (Mumbai) Broadcasting Limited** | 29.06% | 29.06% |
| Digital Radio (Kolkata) Broadcasting Limited** | 29.06% | 29.06% |

** - SAFML's effective holding is 48.89%.

The Companies listed above along with SAFML are hereinafter collectively referred to as 'Joint Ventures'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Apart from the above, by virtue of the equity investments made, the Group has obtained significant influence in the following Red FM companies:

| Name | Effective holding of the Group | |
|--|--------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Deccan Digital Networks (Hyderabad) Private Limited* | 17.22% | 17.22% |
| Metro Digital Networks (Hyderabad) Private Limited* | 17.22% | 17.22% |
| AV Digital Networks (Hyderabad) Private Limited* | 17.22% | 17.22% |

* - SAFML's effective holding is 28.99%.

The Companies listed above are hereinafter collectively referred to as Associates.

2. Summary of material accounting policies

a) Statement of compliance and basis of preparation of financial statements

The consolidated financial statements ('CFS') of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, read with Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary and its associates and joint ventures as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of subsidiary acquired or disposed of during the year are included in the consolidated financial statements the date the Group gains control until the date the Group ceases to control the subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions or other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31, 2024.

Principles of consolidation:

Subsidiary:

- ❑ The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the Balance Sheet, at March 31, 2024 and Statement of Profit and Loss and Cash Flows of Sun TV Network Limited & Kal Radio Limited for the year ended March 31, 2024.
- ❑ The financial statements of the subsidiary used for consolidation are drawn for the same reporting period as that of the Company i.e. year ended March 31, 2024.
- ❑ All inter-company transactions and balances between the entities included in the consolidated financial statements have been eliminated. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- ❑ Offset (eliminate) the carrying amount of the Holding Company's investment in the subsidiary and the Holding Company's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill.
- ❑ Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interest, even if this results in the non-controlling interest having a deficit balance.
- ❑ Consolidation is applied from the date of obtaining control by the Group, till the date when the Group loses control.
- ❑ On cessation of control,
 - ⇒ Derecognises the assets (including goodwill) and liabilities of the subsidiary
 - ⇒ Derecognises the carrying amount of any non-controlling interests
 - ⇒ Recognises the fair value of the consideration received
 - ⇒ Recognises the fair value of any investment retained
 - ⇒ Recognises any surplus or deficit in profit or loss
 - ⇒ Reclassifies the Holding Company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Investments in Joint Ventures and Associates:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investment in its associates and joint ventures is accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognized changes in the Group's share of net assets of the associates or joint ventures since the acquisition date. Goodwill relating to the associates or joint ventures is included in the carrying amount of the investment and not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associates or joint ventures. Any change in OCI of the investee is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity.

Unrealized gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest of the associates or joint ventures.

If an entity's share of losses of an associates or a joint ventures equals or exceeds its interest in the associates or joint ventures (which includes any long term interest that, in substance, form part of the Group's net investment in the associates or joint ventures), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint ventures. If the associates or joint ventures subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate or joint ventures is shown on the face of the statement of profit and loss.

The financial statement of the associates or joint ventures is prepared for the same reporting period as the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates or joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates or joint ventures is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates or joint ventures and its carrying value, and then recognizes the loss as 'Share of profit of an associates or joint venture' in the statement of profit or loss.

Upon loss of significant influence or joint control of associates or joint ventures, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Business Combinations and Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e) Property, plant and equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (including all duties and taxes after deducting trade discounts and rebates if any) and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major expenditure is incurred, its cost is recognised in the carrying amount of the plant and equipment, if it increases the future benefits from the existing asset. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For depreciation, the Group identifies and determines cost of assets significant to the total cost of the assets having useful life that is materially different from that of the life of the principal asset.

Property, plant and equipment under construction and Property, plant and equipments acquired but not put to use at the balance sheet date are classified as capital work in progress.

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. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on property, plant and equipment other than aircraft and leasehold improvements is provided on written down value method, using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful life to provide depreciation on its Property, plant and equipment.

| | <u>Useful life estimated by Management (in years)</u> |
|--|---|
| Buildings | 20 – 58 |
| Plant and machinery (including aircraft) | 10 – 20 |
| Computer and related equipment | 3 – 13 |
| Furniture and fittings | 10 – 15 |
| Office equipment | 3 – 20 |
| Motor Vehicles | 8 – 10 |

The Management has estimated, the useful life of the above class of assets taking into consideration, technical assessment and review of past usage history of such class of asset. Basis the said evaluation, the useful life of the above class of assets are different than those indicated in Schedule II to the Companies Act 2013.

Leasehold improvements are depreciated over the lower of estimated useful lives of the assets or the remaining primary period of the lease. The average useful life of Leasehold improvements is 3 to 8 years.

Costs incurred towards purchase of aircraft are depreciated using the straight-line method based technical assessment and a review of past history of asset usage. Management's estimate of useful life of such aircraft is 10 years.

f) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment property is provided on written down value method, using the useful lives estimated by the management. The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful life of 20 to 58 years which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying an appropriate valuation model (refer Note 4 and 37. of Consolidated Financial Statements).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

g) Intangible assets and amortization

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Computer software

Costs incurred towards purchase of computer software are depreciated using the straight-line method over a period based on management's estimate of useful lives of such software being 3 years, or over the license period of the software, whichever is shorter.

Film and program broadcasting rights ('Satellite Rights')

Acquired Satellite Rights for the broadcast of feature films and other long-form programming such as multi-episode television serials are initially stated at cost

The Management has estimated the useful life of film broadcasting rights (satellite rights) taken into consideration of pattern of the expected future economic benefits and prevailing industry practices. Accordingly cost of such rights are amortised over a period of four years, from the date of first telecast of the film, in a graded manner.

The cost related to program broadcasting rights / multi episodes series are amortized based on the telecasted episodes.

Film production costs, distribution and related rights.

The cost of film production is allocated between distribution and related rights based on management's estimate of revenue. Distribution rights are amortized upon the theatrical release of the Film and other related rights are amortised either on sale or exploitation of such rights.

Licenses

Licenses represent one time entry fees paid to Ministry of Information and Broadcasting ('MIB') under the applicable licensing policy for Frequency Modulation ('FM') Radio broadcasting. Cost of licenses are amortised over the license period, being 15 years.

Goodwill arising on Consolidation

The carrying amount of goodwill arising on consolidation is not amortized and is reviewed for impairment in accordance with the requirements of Indian Accounting Standard 36 "Impairment of Assets" and impairment losses are recognised wherever the carrying amount of an asset exceeds its recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***h) Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ('CGU') fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

i) Franchisee fees

The annual franchise fee payable to the Board of Control for Cricket in India ('BCCI') and Cricket South Africa ('CSA') is recognized as an expense on an accrual basis in accordance with terms of the Group's agreement with BCCI and CSA.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Revenue recognition

Revenue is recognized when the performance obligations under the contract with customers are satisfied and to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the transaction price (net of variable considerations, if any) of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

- ❑ Advertising income and income from sale of broadcast slots are recognised when the related commercial or programme is telecast.
- ❑ Revenue from radio broadcasting is recognised on accrual basis on the airing of client's commercials.
- ❑ International subscription income represents income from the export of program software content, and is recognised as and when the services being rendered in accordance with the terms of agreements with customers. Subscription income represents subscription fees billed to cable operators / the Group's authorised distributors / Direct to Home (DTH) service providers and are recognised in the period during which the service is provided in accordance with the terms of agreement. Subscription fees billed to cable operators are determined based on number of subscription points to which the service is provided based on relevant agreements with such cable operators, at contractually agreed rates. SUNNXT (OTT platform) offers access to Group's content which includes broadcasting channels and movie library content for a fee depending on the subscription plan. These subscriptions are paid at the time of or in advance of delivery of the services. The revenue from such arrangements is recognized rateably over the subscription period. Revenues are presented net of the taxes that are collected from customers and remitted to governmental authorities.
- ❑ Revenues from sale of distribution rights and other rights relating to the movie produced are recognised in accordance with the terms of contract with customers and upon satisfaction of performance obligation under the contract.
- ❑ Income from content trading represent revenue earned from mobile service providers and DTH service providers through exploitation of content owned by the Group. Income is recognised as per the terms of contract with the respective service providers and based on the services being rendered to the service provider.
- ❑ Income from cricket franchise represents following:
 - Income from franchisee rights is recognised when the rights to receive the payments is established as per the terms of the agreement entered with The Board of Control for Cricket in India ("BCCI") and Cricket South Africa ("CSA"). Revenue is recognised as per the information provided by BCCI / CSA or as per Management's estimate in case the information is not received. The revenue is allocated on a pro-rata basis to number of matches played during the year as against the total number of matches for the season / tournament.
 - Income from sponsorship fees is recognised on completion of terms of the sponsorship agreement.
 - Income from sale of tickets is recognised on conclusion of the matches for which tickets are sold and with the relevant terms of the agreement. The Group reports revenues net of discounts offered on sale of tickets.
 - Prize money is recognised when right to receive payment is established.
- ❑ Revenues from barter transactions, and the related costs, are recorded at fair values of the services received or if the same cannot be measured reliably, then the fair value of the services rendered, as estimated by management.
- ❑ For all debt instruments, interest income is recorded using the effective interest rate (EIR). Finance income is included in other income in the statement of profit and loss.
- ❑ Dividend income is recognised when the right to receive payment is established, which is generally when shareholders of the investee entity approve the dividend.
- ❑ Rental income arising from operating leases on investment properties is accounted for based on the terms of the agreements and is included in other income in the statement of profit or loss.
- ❑ Export incentives are recognized when the right to avail the benefits under the respective schemes is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from various service arrangements are classified as trade receivables when the right to consideration is unconditional and is due only after a passage of time. Invoicing to certain customers is based on as 'acceptance / billing information received from such customer' as defined in the respective contracts and therefore revenue recognition is different from the timing of invoicing to these customers. Therefore, unbilled revenues for these contracts are classified as financial asset because the right to consideration is dependent on conditions defined in the agreement.

Invoicing in excess of earnings are classified as "Deferred revenue" under other current liabilities

l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes the contribution payable to the provident fund scheme as an expenditure when the employee renders the related service.

Gratuity liability is a defined benefit obligation. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ('OCI') in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains/losses are accounted through profit or loss account and are not deferred.

The Holding company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

m) Taxes

Tax expense comprises current and deferred tax.

a. Current income-tax

Current income-tax asset and liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ❑ When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ❑ In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, book value of assets and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- ❑ When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ❑ In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

Minimum alternate tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is recognised as "MAT Credit Entitlement" as deferred tax asset and is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

n) **Earnings per share (EPS)**

Basic earnings 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 period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Leases

The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use 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.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

p) Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management operations.

q) Foreign currency transactions

The Group's consolidated financial statements are presented in Indian Rupees, which is the Holding Company's and Subsidiary's functional currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Initial recognition

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

Conversion

Foreign currency monetary items are translated using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

Exchange differences

All exchange differences arising on settlement / conversion of foreign currency monetary items are included in the statement of profit and loss.

r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the Note No. 36 and 37 of the financial statements.

s) Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

t) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, the Group doesn't have any debt instruments that qualify for FVTOCI classification.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. However, there are no such instruments that have been classified through FVTOCI and all equity instruments are routed through FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in Joint Venture

Investment in joint venture is accounted using equity method in the consolidated financial statements as mandated under Ind AS 28.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g. debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

- ❑ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ❑ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- ❑ As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- ❑ Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

The Group's financial liabilities include deposits, and trade and other payables. These are recognized initially at amortized cost net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, they are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

u) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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 realize the assets and settle the liabilities simultaneously.

v) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

w) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and depreciated / released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

x) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Group's operations predominantly related to Media and Entertainment and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

y) Dividend

The Group recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders / board of directors as may be applicable read along with the relevant provisions of the Companies Act, 2013. A corresponding amount is recognised directly in equity.

z) Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Group applied for the first time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

aa) Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Amortisation of intangible assets

Acquired Satellite Rights for the broadcast of feature films and other long-form programming such as multi-episode television serials are stated at cost.

The Management has estimated the useful life of film broadcasting rights (satellite rights) taken into consideration of pattern of the expected future economic benefits and prevailing industry practices. Accordingly cost of such rights are amortised over a period of four years, from the date of first telecast of the film, in a graded manner

The cost related to program broadcasting rights / multi episodes series are amortized based on the telecasted episodes

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Provision for taxes

The Group's tax expense for the year is the sum of the total current and deferred tax charges. The calculation of the total tax expense necessarily involves a degree of estimation and judgement in respect of certain items. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables. Please refer note 2 (t) above to refer the significant estimates and assumptions made by the Management. The information about the ECLs on the Group's trade receivables is disclosed in Note 38.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 3. Property, Plant & Equipment (PP&E)

| Particulars | Freehold Land | Buildings | Plant & Machinery | Office equipment | Furniture & Fitting | Leasehold Improvements | Motor Vehicles | Total |
|---|---------------|-----------|-------------------|------------------|---------------------|------------------------|----------------|----------|
| Cost | | | | | | | | |
| As at April 1, 2022 | 87.73 | 188.22 | 1,277.10 | 52.28 | 40.74 | 11.47 | 39.78 | 1,697.32 |
| Additions | - | - | 9.48 | 0.56 | 0.04 | 0.17 | 0.02 | 10.27 |
| Disposals | - | - | (365.72) | (0.57) | (0.01) | - | (2.22) | (368.52) |
| As at March 31, 2023 | 87.73 | 188.22 | 920.86 | 52.27 | 40.77 | 11.64 | 37.58 | 1,339.07 |
| Additions | - | - | 11.30 | 1.02 | 0.07 | 0.47 | 0.01 | 12.87 |
| Disposals | - | - | (0.18) | (0.66) | (0.05) | - | (0.09) | (0.98) |
| As at March 31, 2024 | 87.73 | 188.22 | 931.98 | 52.63 | 40.79 | 12.11 | 37.50 | 1,350.96 |
| Depreciation | | | | | | | | |
| As at April 1, 2022 | - | 71.14 | 309.97 | 31.49 | 30.56 | 11.34 | 19.31 | 473.81 |
| Charge for the year (Refer Note 27) | - | 7.04 | 96.65 | 3.02 | 1.84 | 0.15 | 5.28 | 113.98 |
| Disposals | - | - | (157.64) | (0.43) | - | - | (1.93) | (160.00) |
| As at March 31, 2023 | - | 78.18 | 248.98 | 34.08 | 32.40 | 11.49 | 22.66 | 427.79 |
| Charge for the year (Refer Note 27) | - | 6.51 | 84.94 | 2.98 | 1.53 | 0.11 | 3.83 | 99.90 |
| Disposals | - | - | (0.20) | (0.53) | (0.04) | - | (0.08) | (0.85) |
| As at March 31, 2024 | - | 84.69 | 333.72 | 36.53 | 33.89 | 11.60 | 26.41 | 526.84 |
| Net Block | | | | | | | | |
| As at March 31, 2023 | 87.73 | 110.04 | 671.88 | 18.19 | 8.37 | 0.15 | 14.92 | 911.28 |
| As at March 31, 2024 | 87.73 | 103.53 | 598.26 | 16.10 | 6.90 | 0.51 | 11.09 | 824.12 |
| (1) Refer 2(c) for Accounting Policy relating to Property, Plant and Equipment | | | | | | | | |
| (2) As at the above reporting period, title deeds of all the immovable properties are in the name of the Company. | | | | | | | | |
| (3) On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment. | | | | | | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 3.1. Capital Work-in-Progress

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Capital Work-in-Progress | 7.38 | - |
| | 7.38 | - |
| Movement of Capital Work-in-Progress | | |
| Opening Balance | - | - |
| Additions | 7.38 | - |
| Less: Transfers to Property, Plant & Equipment | - | - |
| Closing Balance | 7.38 | - |

Capital Work-in-Progress Ageing Schedule for the year ended March 31, 2024 and March 31, 2023 is as follows:

| Particulars | As at March 31, 2024, amount in Capital Work-in-Progress for a period: | | | | |
|----------------------|---|--------------|--------------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 7.38 | - | - | - | 7.38 |

| Particulars | As at March 31, 2023, amount in Capital Work-in-Progress for a period: | | | | |
|----------------------|---|--------------|--------------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | - | - | - | - | - |

Note:

- 1) The Capital Work-in-Progress represents cost of construction incurred in relation to buildings and there are no projects where activity has been suspended.
- 2) There are no projects in progress, whose completion is overdue or has exceeded its cost compared to its original budget.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 4. Investment Properties**

| Particulars | Amount |
|---|--------------|
| Cost | |
| Opening balance as at April 1, 2022 | 38.26 |
| Additions | - |
| Closing balance as at March 31, 2023 | 38.26 |
| Additions | - |
| Closing balance as at March 31, 2024 | 38.26 |
| Depreciation | |
| Opening balance as at April 1, 2022 | 4.92 |
| Depreciation (Refer Note 27) | 3.09 |
| Closing balance as at March 31, 2023 | 8.01 |
| Depreciation (Refer Note 27) | 2.46 |
| Closing balance as at March 31, 2024 | 10.47 |
| Net Block | |
| As at March 31, 2023 | 30.25 |
| As at March 31, 2024 | 27.79 |

Information regarding income and expenditure of Investment Properties:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Rental Income derived from Investment Properties | 3.76 | 3.65 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 1.08 | 0.96 |
| Profit arising from Investment Properties before depreciation and indirect expenses | 2.68 | 2.69 |
| Less: Depreciation (Refer Note 27) | 2.46 | 3.09 |
| (Loss)/Profit arising from Investment Properties before indirect expenses | 0.22 | (0.40) |

Fair value hierarchy disclosures for Investment Properties have been provided in Note 37.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 5. Intangible Assets

| Particulars | Film and Program Broadcasting Rights | Film Production Costs, Distribution and Related Rights | Computer Software | Licenses | Total |
|-------------------------------------|---|--|----------------------|---------------|-----------------|
| Cost | | | | | |
| As at April 1, 2022 | 2,529.88 | 425.57 | 21.86 | 217.87 | 3,195.18 |
| Additions | 444.81 | 179.17 | 2.36 | - | 626.34 |
| As at March 31, 2023 | 2,974.69 | 604.74 | 24.22 | 217.87 | 3,821.52 |
| Additions | 360.50 | 130.62 | 2.01 | - | 493.13 |
| Disposals | - | - | - | - | - |
| As at March 31, 2024 | 3,335.19 | 735.36 | 26.23 | 217.87 | 4,314.65 |
| Amortization | | | | | |
| As at April 1, 2022 | 2,234.85 | 403.11 | 21.57 | 89.03 | 2,748.56 |
| Charge for the year (Refer Note 27) | 124.63 | 201.63 | 0.42 | 14.51 | 341.19 |
| As at March 31, 2023 | 2,359.48 | 604.74 | 21.99 | 103.54 | 3,089.75 |
| Charge for the year (Refer Note 27) | 254.78 | 130.62 | 1.41 | 14.51 | 401.32 |
| Disposals | - | - | - | - | - |
| As at March 31, 2024 | 2,614.26 | 735.36 | 23.40 | 118.05 | 3,491.07 |
| Net Block | | | | | |
| As at March 31, 2023 | 615.21 | - | 2.23 | 114.33 | 731.77 |
| As at March 31, 2024 | 720.93 | - | 2.83 | 99.82 | 823.58 |

Note:

(1) On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 6. Right-of-use Assets

| Particulars | Buildings | Plant & Machinery | Total |
|---|--------------|-------------------|---------------|
| Gross Carrying Amount | | | |
| As at April 1, 2022 | 76.55 | 89.34 | 165.89 |
| Additions | - | - | - |
| Adjustment | (3.43) | - | (3.43) |
| Disposals | (3.35) | - | (3.35) |
| As at March 31, 2023 | 69.77 | 89.34 | 159.11 |
| Additions | 0.34 | 3.42 | 3.76 |
| Disposals | 0.00 | 0.00 | 0.00 |
| As at March 31, 2024 | 70.11 | 92.76 | 162.87 |
| Accumulated Depreciation | | | |
| As at April 1, 2022 | 29.80 | 52.93 | 82.73 |
| Adjustment | (0.93) | - | (0.93) |
| Depreciation charge during the year (Refer Note 27) | 9.97 | 17.77 | 27.74 |
| Disposals | (1.54) | - | (1.54) |
| As at March 31, 2023 | 37.30 | 70.70 | 108.00 |
| Depreciation charge during the year (Refer Note 27) | 6.54 | 21.50 | 28.04 |
| Disposals | - | - | - |
| As at March 31, 2024 | 43.84 | 92.20 | 136.04 |
| Net Carrying Amount as on March 31, 2023 | 32.47 | 18.64 | 51.11 |
| Net Carrying Amount as on March 31, 2024 | 26.27 | 0.56 | 26.83 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 6.1. Intangible Assets under development

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Intangible Assets under development | 137.37 | 131.26 |
| | 137.37 | 131.26 |

Movement of Intangible Assets under development

| | | |
|--------------------------------------|---------------|---------------|
| Opening Balance | 131.26 | 244.05 |
| Additions | 136.73 | 125.08 |
| Less: Transfers to Intangible Assets | (130.62) | (237.87) |
| Closing Balance | 137.37 | 131.26 |

Intangible Assets under development Ageing Schedule:

| Particulars | As at March 31, 2024, amount in Intangible Assets under development for a period: | | | | |
|----------------------|--|--------------|--------------|----------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 120.85 | 16.52 | - | - | 137.37 |

| Particulars | As at March 31, 2023, amount in Intangible Assets under development for a period: | | | | |
|----------------------|--|--------------|--------------|----------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 125.08 | 6.18 | - | - | 131.26 |

Note:

- 1) The Intangible Assets under development represents cost of movies under production and software and there are no projects where activity has been suspended.
- 2) There are no projects in progress, whose completion is overdue or has exceeded its cost compared to its original budget.

Note 7. Information on Joint Venture:

South Asia FM Limited

The Group has a 59.44% interest in South Asia FM Limited. South Asia FM Limited is engaged in producing and broadcasting of FM radio software programming in Indian regional languages. The Group's interest in South Asia FM Limited is accounted for using the equity method in the Consolidated Financial Statements. The information of other investees of South Asia FM Limited are also part of the disclosure below. Summarised financial information of the Joint Venture, based on its Ind AS Financial Statements, and reconciliation with the carrying amount of the investment in the Consolidated Financial Statements are set out below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Summarised Consolidated Balance Sheet of South Asia FM Limited:**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Current Assets | 223.34 | 215.14 |
| Non-current Assets | 603.92 | 598.29 |
| Current Liabilities | (49.48) | (48.79) |
| Non-current Liabilities | (37.78) | (41.41) |
| Equity | 740.00 | 723.23 |
| Proportion of the Group's ownership | 59.44% | 59.44% |
| Carrying amount of the investment # | 439.86 | 429.89 |

Represented by 22,69,92,000 (March 31, 2023 - 22,69,92,000) fully paid up equity shares of Rs. 10/- each and 14,01,00,410 (March 31, 2023- 14,01,00,410) fully paid 0.1% Compulsorily Convertible Preference Shares of Rs. 10/- each.

Summarised Consolidated Statement of Profit and Loss of South Asia FM Limited

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Total Income | 164.97 | 147.65 |
| Total Expenses | (131.25) | (128.08) |
| Profit before Tax | 33.72 | 19.57 |
| Income Tax Expense | - | - |
| Profit for the year before share of profit from Associates | 33.72 | 19.57 |
| Share of losses from Joint Ventures and Associates | (16.44) | (13.60) |
| Profit / (Loss) for the year | 17.28 | 5.97 |
| Other Comprehensive Income | (0.51) | (0.30) |
| Total Comprehensive Income | 16.77 | 5.67 |
| Group's share of Profit / (Loss) for the year | 10.27 | 3.54 |
| Other Comprehensive Income | (0.30) | (0.18) |
| Total Comprehensive Income | 9.97 | 3.36 |

Note 8. Financial Assets (Non-current)**Note 8.1. Investments - Non-current**

| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
|---|------------------------|-------------------------|-------------------------|
| Investment in Tax free Bonds at Amortised Cost (Unquoted) (Refer Note 8.1.1) | (i) | 9.32 | 9.37 |
| Investment in Taxable Bonds at Amortised Cost (Unquoted) (Refer Note 8.1.2) | (ii) | 1,772.40 | 1,358.24 |
| Investment in Bonds / Units at Fair Value (Refer Note 8.1.3) | (iii) | 74.53 | 66.93 |
| Investment in Non-convertible Debentures at Fair Value (Quoted) (Refer Note 8.1.4) | (iv) | 23.01 | 21.61 |
| Total | (A + B + C + D) | 1,879.26 | 1,456.15 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 8.2. Other Financial Assets

| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
|--|-----------------|-------------------------|-------------------------|
| Unsecured, Considered good: | | | |
| Rental and other deposits | | 7.35 | 7.98 |
| Deposits with Government agencies | | 9.17 | 4.21 |
| Balances with banks held as margin money | | 4.00 | - |
| Deposits with banks having original maturity period of more than twelve months | | 119.98 | 36.27 |
| Total Other Financial assets at Amortised Cost | (v) | 140.50 | 48.46 |
| Total Financial Assets at Fair Value | (iii+iv) | 97.54 | 88.54 |
| Total Financial Assets at Amortised Cost | (i+ii+v) | 1,922.22 | 1,416.07 |

Note 1 : Financial Assets - Other Investments (Non-current) includes the investment in AIKI Power of Rs.10,000 /-

Note 2 : Investments in NSC of Rs.500 /-

Note 8.1.1 - Investment in Tax free Bonds at Amortised Cost (Unquoted)

| Particulars | As at March 31, 2024 | | |
|--|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Unquoted Tax free Bonds - Non-current | | | |
| National Bank for Agriculture and Rural Development- 7.04% | 40,000 | 1,000.00 | 4.05 |
| NTPC Limited-7.15% | 50 | 10,00,000.00 | 5.27 |
| Aggregate amount of Unquoted Investments | | | 9.32 |

| Particulars | As at March 31, 2023 | | |
|---|----------------------|------------------|------------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Unquoted Tax free Bonds - Non-current | | | |
| National Bank for Agriculture and Rural Development-7.04% | 40,000 | 1,000.00 | 4.07 |
| NTPC Limited-7.15% | 50 | 10,00,000.00 | 5.30 |
| Total | | | 9.37 |
| Unquoted Tax free Bonds - Current | | | |
| (Refer Note 10.1) | | | |
| National Highways Authority of India-8.27% | 3,00,000 | 1,000.00 | 30.57 |
| India Infrastructure Finance Company Limited-8.41% | 50,000 | 1,000.00 | 5.16 |
| Indian Railway Finance Corporation Limited-8.23% | 50,000 | 1,000.00 | 5.47 |
| Rural Electrification Corporation Limited-8.01% | 150 | 10,00,000.00 | 15.79 |
| Total | | | 56.99 |
| Aggregate amount of Unquoted Investments | | | 66.36 |
| | | | (A) + (B) |

Fair value hierarchy disclosures for Investment in Tax free Bonds have been provided in Note 36 - 37.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 8.1.2 - Investment in Taxable Bonds at Amortised Cost (Unquoted)**

| Particulars | As at March 31, 2024 | | |
|---|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Unquoted Taxable Bonds - Non-current | | | |
| Axis 7.90% | 12 | 1,00,00,000 | 12.56 |
| AXIS 8.29% | 2,000 | 1,00,000 | 20.22 |
| Bajaj -8% | 250 | 10,00,000 | 25.27 |
| Bajaj-7.70% | 100 | 10,00,000 | 10.60 |
| BOB 8.15% | 300 | 10,00,000 | 30.20 |
| BOB 8.50% | 350 | 10,00,000 | 36.28 |
| BOB-8.00% | 50 | 1,00,00,000 | 50.74 |
| Canara Bank-8.24% | 50 | 1,00,00,000 | 52.85 |
| HDB - 6% | 1,000 | 10,00,000 | 99.45 |
| HDB - 7.70% | 550 | 10,00,000 | 57.41 |
| HDB - 8.3774% | 3,000 | 1,00,000 | 32.47 |
| HDB -8.05% | 300 | 10,00,000 | 31.59 |
| HDB-7.99% | 2,500 | 1,00,000 | 25.13 |
| HDFC - 7.40% | 300 | 10,00,000 | 31.81 |
| HDFC - 7.70% | 750 | 10,00,000 | 77.01 |
| HDFC -7.70% | 8,100 | 1,00,000 | 86.13 |
| HDFC-7.409% | 250 | 10,00,000 | 26.45 |
| HDFC-7.77% | 400 | 10,00,000 | 41.56 |
| HDFC-7.84 % | 35 | 1,00,00,000 | 36.13 |
| ICICI - 7.56% | 250 | 10,00,000 | 27.67 |
| IIL-7.95% | 250 | 10,00,000 | 26.52 |
| KOTAK - 7.8779% | 3,000 | 1,00,000 | 32.00 |
| KOTAK -8.25% | 2,500 | 1,00,000 | 26.74 |
| Kotak-8.09% | 2,000 | 1,00,000 | 20.61 |
| Kotak-8.0145% | 2,000 | 1,00,000 | 20.79 |
| L&T-7.65% | 200 | 10,00,000 | 22.48 |
| PNB-8.59% | 20 | 1,00,00,000 | 20.88 |
| PNB-8.75% | 75 | 1,00,00,000 | 79.77 |
| SBI - 7.55% | 100 | 1,00,00,000 | 101.52 |
| SBI - 7.74 % | 250 | 10,00,000 | 26.07 |
| SBI - 7.75% | 85 | 1,00,00,000 | 87.99 |
| SBI-7.73% | 450 | 10,00,000 | 46.07 |
| SBI-8.34% | 75 | 1,00,00,000 | 76.25 |
| Sundaram - 8.08% | 250 | 10,00,000 | 27.70 |
| Sundaram-7.40% | 250 | 10,00,000 | 25.98 |
| TATA - 7.22% | 350 | 10,00,000 | 36.33 |
| Tata - 0.00% | 674 | 10,00,000 | 59.94 |
| L&T - 0.00% | 990 | 10,00,000 | 111.44 |
| TATA -8.30% | 8,000 | 1,00,000 | 80.73 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 8.1.2. Investment in Taxable Bonds at Amortised Cost (Unquoted)

| Particulars | As at March 31, 2024 | | |
|---|----------------------|------------------|-----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Bank of Baroda - 7.95% | 8 | 1,00,00,000 | 8.02 |
| Bank of Baroda - 7.88% | 5 | 1,00,00,000 | 5.00 |
| IDFC - 4.94% | 1 | 10,00,000 | 0.10 |
| IDFC First Bank Limited 9.25% | 2 | 10,00,000 | 0.20 |
| IDFC First Bank Limited SR 13.9 % | 4 | 10,00,000 | 0.40 |
| IDFC First Bank Limited 8.8 % | 10 | 10,00,000 | 1.02 |
| IDFC First Bank Limited 8.82 % | 3 | 10,00,000 | 0.30 |
| Tata Capital Financial Services Limited 9.17 % | 4 | 10,00,000 | 0.41 |
| Hdfc Credila Financial Services Limited - 8.62 % | 10 | 10,00,000 | 1.00 |
| ICICI Bank Limited - Sr-Vi-Mm6B Bd 21Jl26 Fvrs1Lac | 125 | 1,00,000 | 1.06 |
| Bank Of Baroda 8.64 % | 5 | 10,00,000 | 0.51 |
| Canara Bank - 8.4 % | 3 | 10,00,000 | 0.30 |
| Tata Capital Limited 10.15 % | 2 | 10,00,000 | 0.20 |
| IDFC First Bank Limited 9.24 % | 15 | 10,00,000 | 1.53 |
| Standard Chartered Capital Limited - 8.25 % | 200 | 1,00,000 | 2.00 |
| Embassy Office Parks REIT | 55,000 | | 2.02 |
| Brookfield India REIT | 2,75,000 | | 6.99 |
| Total (A) | | | 1,772.40 |
| Taxable Bonds - Current (Refer Note 10.1) | | | |
| Bajaj Finance Ltd - 5.60% | 400 | 10,00,000.00 | 41.62 |
| Bajaj Finance Ltd - 6% | 250 | 10,00,000.00 | 25.63 |
| Bajaj Housing Finance Ltd - 5.70% | 700 | 10,00,000.00 | 73.00 |
| Bank of Baroda - 8.99% | 350 | 10,00,000.00 | 36.16 |
| L & T Finance Ltd - 6.45% | 750 | 10,00,000.00 | 75.24 |
| Mahindra & Mahindra Financial Services Ltd - 7.7% | 250 | 10,00,000.00 | 27.70 |
| MLD - 6.65% | 739 | 10,00,000.00 | 86.82 |
| NABARD - 5.27% | 250 | 10,00,000.00 | 26.17 |
| Power Finance Corporation Ltd - 9.25% | 400 | 10,00,000.00 | 40.40 |
| LIC - 6.40% | 250 | 10,00,000.00 | 25.04 |
| HDFC - 7.50% | 500 | 10,00,000.00 | 50.86 |
| Nabard - 5.23% | 250 | 10,00,000.00 | 24.78 |
| Kotak - 7.88% | 250 | 10,00,000.00 | 25.24 |
| Sundaram Finance Ltd - 5.75% | 250 | 10,00,000.00 | 26.24 |
| TATA Capital - 6.794% | 1,000 | 10,00,000.00 | 107.64 |
| Total (B) | | | 692.54 |
| Aggregate amount of Unquoted Investments (A) + (B) | | | 2,464.94 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 8.1.2. Investment in Taxable Bonds at Amortised Cost (Unquoted)

| Particulars | As at March 31, 2023 | | |
|--|----------------------|------------------|-----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Taxable Bonds - Non-current | | | |
| HDFC - 7.50% | 500 | 10,00,000.00 | 50.86 |
| HDFC - 7.40% | 550 | 10,00,000.00 | 58.19 |
| L & T Finance Ltd - 6.45% | 750 | 10,00,000.00 | 74.99 |
| L & T Finance Ltd - 7.65% | 200 | 10,00,000.00 | 21.04 |
| Bank of Baroda - 8.99% | 350 | 10,00,000.00 | 36.53 |
| Bank of Baroda - 8.50% | 350 | 10,00,000.00 | 36.38 |
| Bank of Baroda - 8.15% | 300 | 10,00,000.00 | 30.04 |
| Bank of Baroda - 8.00% | 50 | 1,00,00,000.00 | 50.76 |
| HDFC - 7.84% | 25 | 1,00,00,000.00 | 26.12 |
| State Bank of India - 7.74% | 250 | 10,00,000.00 | 26.07 |
| State Bank of India - 7.73% | 450 | 10,00,000.00 | 45.99 |
| State Bank of India - 7.55% | 100 | 1,00,00,000.00 | 101.28 |
| State Bank of India - 7.75% | 85 | 1,00,00,000.00 | 87.82 |
| Sojo Infotel Pvt Ltd - 8.48% | 769 | 10,00,000.00 | 77.01 |
| LIC Housing Finance Ltd - 6.40% | 250 | 10,00,000.00 | 24.74 |
| Power Finance Corporation Ltd - 9.25% | 400 | 10,00,000.00 | 41.02 |
| Punjab National Bank - 8.75% | 75 | 1,00,00,000.00 | 79.76 |
| Bajaj Finance Ltd - 7.70% | 100 | 10,00,000.00 | 10.59 |
| Bajaj Housing Finance Ltd - 5.70% | 700 | 10,00,000.00 | 72.06 |
| Bajaj Finance Ltd - 5.60% | 400 | 10,00,000.00 | 41.16 |
| Canara Bank - 8.24% | 50 | 1,00,00,000.00 | 52.84 |
| Sundaram Finance Ltd - 7.40% | 250 | 10,00,000.00 | 25.91 |
| Sundaram Home Finance Ltd - 8.08% | 250 | 10,00,000.00 | 25.63 |
| Axis Finance Ltd - 7.90% | 12 | 1,00,00,000.00 | 12.56 |
| TATA Capital - 6.794% | 500 | 10,00,000.00 | 52.91 |
| ICICI Home Finance Company Ltd - 6.54% | 250 | 10,00,000.00 | 25.36 |
| Mahindra & Mahindra Financial Services Ltd - 7.26% | 250 | 10,00,000.00 | 25.70 |
| TATA Cleantech Capital Ltd - 7.10% | 250 | 10,00,000.00 | 26.10 |
| MindSPACE Ltd - 8.45% | 739 | 10,00,000.00 | 80.58 |
| Bank of Baroda - 7.95% | 8 | 1,00,00,000.00 | 8.02 |
| Bank of Baroda - 7.88% | 5 | 1,00,00,000.00 | 5.00 |
| HDFC - 7.77% | 150 | 10,00,000.00 | 15.21 |
| HDFC - 7.84% | 10 | 1,00,00,000.00 | 10.01 |
| Total | (A) | | 1,358.24 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 8.1.2. Investment in Taxable Bonds at Amortised Cost (Unquoted)

| Particulars | As at March 31, 2023 | | |
|--|----------------------|------------------|-----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Taxable Bonds - Current (Refer Note 10.1) | | | |
| HDFC - 7.20% | 750 | 10,00,000.00 | 80.12 |
| HDFC - 6.95% | 100 | 10,00,000.00 | 10.66 |
| HDFC - 5.06% | 200 | 10,00,000.00 | 20.79 |
| HDFC - 7.28% | 400 | 10,00,000.00 | 40.10 |
| Larsen and Turbo Ltd - 7.25% | 250 | 10,00,000.00 | 26.73 |
| Indian Railway Finance Corporation Limited - 5.04% | 200 | 10,00,000.00 | 20.42 |
| State Bank of India - 9.56% | 100 | 10,00,000.00 | 10.42 |
| State Bank of India - 9.37% | 800 | 10,00,000.00 | 83.02 |
| ICICI Bank Ltd - 9.15% | 1,090 | 10,00,000.00 | 117.13 |
| LIC Housing Finance Ltd - 9.19% | 500 | 10,00,000.00 | 52.40 |
| LIC Housing Finance Ltd - 5.72% | 250 | 10,00,000.00 | 24.72 |
| Power Finance Corporation Ltd - 6.98% | 300 | 10,00,000.00 | 32.01 |
| Power Finance Corporation Ltd - 5.47% | 250 | 10,00,000.00 | 25.88 |
| NABARD - 6.72% | 250 | 10,00,000.00 | 26.63 |
| NABARD - 6.40% | 250 | 10,00,000.00 | 26.18 |
| NABARD - 5.33% | 250 | 10,00,000.00 | 24.67 |
| Bajaj Housing Finance Ltd - 5.84% | 200 | 10,00,000.00 | 19.79 |
| L & T Finance Ltd - 7.30% | 250 | 10,00,000.00 | 25.95 |
| HDB Financial Services Ltd - 7.29% | 250 | 10,00,000.00 | 26.26 |
| Kotak Mahindra Ltd - 5.49% | 200 | 10,00,000.00 | 20.16 |
| TATA Capital - 6.789% | 450 | 10,00,000.00 | 44.91 |
| Total | (B) | | 758.95 |
| Aggregate amount of Unquoted Investments | (A) + (B) | | 2,117.19 |

Fair value hierarchy disclosures for Investment in Taxable Bonds have been provided in Note 36 - 37.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 8.1.3 - Investment in Bonds / Units at Fair Value**

| Particulars | As at March 31, 2024 | | |
|--|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Bonds / Units at Fair Value - Non-current | | | |
| Nippon India ETF Nifty SDL-April-2026 maturity | 7,44,079 | 10.00 | 8.90 |
| India Infrastructure Trust | 24,00,000 | 98.50 | 22.08 |
| Bharat bonds exchange traded funds-maturity-April-2025 | 2,75,267 | 1,000.00 | 32.90 |
| Sustainable Energy Infra Trust InvIT | 10,00,000 | 100.00 | 10.65 |
| Total (A) | | | 74.53 |
| Bonds / Units at Fair Value - Current (Refer Note 10.1) | | | |
| Nippon India ETF CPSL bond plus SDL-2024 maturity | 9,78,260 | 10.00 | 11.74 |
| Aseem Infrastructure Finance Limited-2024 maturity | 250 | 10,00,000.00 | 28.17 |
| Total (B) | | | 39.91 |
| Total (A) + (B) | | | 114.44 |

| Particulars | As at March 31, 2023 | | |
|--|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Bonds / Units at Fair Value - Non-current | | | |
| Nippon India ETF Nifty SDL-April-2026 maturity | 7,44,079 | 10.00 | 8.32 |
| Nippon India ETF CPSL bond plus SDL-2024 maturity | 9,78,260 | 10.00 | 10.93 |
| Aseem Infrastructure Finance Limited-2024 maturity | 250 | 10,00,000.00 | 25.60 |
| India Infrastructure Trust | 24,00,000 | 98.50 | 22.08 |
| Total (A) | | | 66.93 |
| Bonds / Units at Fair Value - Current (Refer Note 10.1) | | | |
| Bharat bonds exchange traded funds-maturity-April-2023 | 2,50,000 | 1,000.00 | 30.61 |
| Total (B) | | | 30.61 |
| Total (A) + (B) | | | 97.54 |

Fair value hierarchy disclosures for Investment in Bonds/Units have been provided in Note 36 - 37.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 8.1.4 - Investment in Non-convertible Debentures at Fair Value

| Particulars | As at March 31, 2024 | | |
|---|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Non-convertible Debentures at Fair Value - Non-current | | | |
| Axis AAA Bond Plus SDL - ETF - 2026 | 1,98,40,473 | 10.00 | 23.01 |
| Total | | | 23.01 |

| Particulars | As at March 31, 2023 | | |
|---|----------------------|------------------|----------------|
| | No. of Units | Face Value (Rs.) | Carrying Value |
| Non-convertible Debentures at Fair Value - Non-current | | | |
| Axis AAA Bond Plus SDL - ETF - 2026 | 1,98,40,473 | 10.00 | 21.61 |
| Total | | | 21.61 |

Fair value hierarchy disclosures for Investment in Non-convertible Debentures have been provided in Note 37.

Note 9. Other Current and Non-current Assets

Note 9.1. Other Non-current Assets

| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
|--|------------------------|-------------------------|-------------------------|
| Unsecured | | | |
| Capital Advances | | | |
| Considered Good | | 104.11 | 111.67 |
| Credit Impaired | | 28.38 | 28.38 |
| | | 132.49 | 140.05 |
| Impairment allowance for doubtful Capital Advances | | (28.38) | (28.38) |
| | (A) | 104.11 | 111.67 |
| Balances with Statutory / Government Authorities | | | |
| Considered Good | (B) | 2.62 | 2.25 |
| Prepaid Expenses | (C) | 2.34 | 2.81 |
| Total Non-current Assets | (A) + (B) + (C) | 109.07 | 116.73 |

Note 9.2. Other Current Assets

| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
|--|--|-------------------------|-------------------------|
| Advances Recoverable - Considered Good | | 23.80 | 20.17 |
| Prepaid Expenses | | 42.55 | 54.67 |
| Balances with Statutory / Government Authorities | | 34.41 | 0.31 |
| Unbilled Revenues | | 284.38 | 169.40 |
| Others (Refer Note 32)* | | 1.27 | 0.76 |
| Total Current Assets | | 386.41 | 245.31 |

*Includes Gratuity assets of Rs. NIL (Previous year: Rs. 0.40 Crores)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 10.1. Financial Assets - Investments (Current)**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Investment in Equity Shares of City Union Bank Ltd at Fair Value (Fully Paid) - Quoted - 7,31,599 shares of Rs.135.05/- (March 31, 2023 - 7,31,599 shares of Rs.125.85/-) | 9.89 | 9.21 |
| Investment in Tax free Bonds at Amortised Cost (Unquoted) (Refer Note 8.1.1) | - | 56.99 |
| Investment in Taxable Bonds at Amortised Cost (Unquoted) (Refer Note 8.1.2) | 692.54 | 758.95 |
| Investment in Bonds / Units at Fair Value (Quoted) (Refer Note 8.1.3) | 39.91 | 30.61 |
| Investment in Unquoted Mutual Funds at Fair Value | 3,999.19 | 2,770.42 |
| Total Investments - Current | 4,741.53 | 3,626.18 |
| Aggregate Book Value of Quoted Investments | 49.80 | 39.82 |
| Aggregate Market Value of Quoted Investments | 49.80 | 39.82 |
| Aggregate Value of Unquoted Investments | 4,691.73 | 3,586.36 |

Note 10.2. Other Financial Assets at Amortised Cost

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Advances Recoverable | | |
| Unsecured, Considered Good | 0.16 | 0.12 |
| Unsecured, Considered Doubtful | 2.95 | 2.95 |
| | 3.11 | 3.07 |
| Impairment allowance for doubtful advances | (2.95) | (2.95) |
| | 0.16 | 0.12 |
| Interest accrued on Fixed Deposits | 13.61 | 5.29 |
| Other Receivables from Related Parties (Refer Note 34) | 1.36 | 0.92 |
| Others | 0.24 | 0.20 |
| Total Other Financial Assets at Amortised Cost | 15.37 | 6.53 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 11. Trade Receivables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Trade Receivables - Non-current | | |
| Unsecured, Considered Good | - | 15.03 |
| Unsecured, Credit Impaired | - | - |
| | <u>-</u> | <u>15.03</u> |
| Allowance for Credit Losses | | |
| | - | - |
| Total Trade Receivables - Non-Current | <u>-</u> | <u>15.03</u> |
| Trade Receivables - Current | | |
| Unsecured, Considered Good | 1,254.28 | 1,474.30 |
| Unsecured, Credit Impaired | 175.75 | 192.89 |
| | <u>1,430.03</u> | <u>1,667.19</u> |
| Allowance for Credit Losses | | |
| Unsecured, Considered Good | 10.47 | 10.47 |
| Unsecured, Credit Impaired | 165.28 | 182.42 |
| | <u>175.75</u> | <u>192.89</u> |
| Total Trade Receivables - Current* | <u>1,254.28</u> | <u>1,474.30</u> |
| * Includes receivables from Related Parties (Refer Note 34) | 204.61 | 200.52 |

Trade Receivables ageing schedule as at March 31, 2024 and March 31, 2023:

| Particulars | Outstanding for following periods from the date of invoice/accrual as at March 31, 2024 | | | | | | Total |
|---|--|--------------------------|-----------------------|--------------|--------------|-------------------------|-----------------|
| | Unbilled dues | Less than 6 Months | 6 Months - 1 years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables – Considered Good | 15.53 | 1,122.65 | 63.71 | 9.21 | 37.49 | 5.69 | 1,254.28 |
| (ii) Undisputed Trade Receivables – Credit Impaired | - | - | - | 29.48 | 1.77 | 79.12 | 110.37 |
| (iii) Disputed Trade Receivables – Considered Good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – Credit Impaired | - | - | - | - | 3.01 | 62.37 | 65.38 |
| | <u>15.53</u> | <u>1,122.65</u> | <u>63.71</u> | <u>38.69</u> | <u>42.27</u> | <u>147.18</u> | <u>1,430.03</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

| Particulars | Outstanding for following periods from the date of invoice/accrual as at March 31, 2023 | | | | | | Total |
|---|---|--------------------|--------------------|-----------|-----------|-------------------|----------|
| | Unbilled dues | Less than 6 Months | 6 Months - 1 years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables – Considered Good | 47.94 | 1,327.67 | 60.98 | 20.50 | 23.00 | 15.43 | 1,495.52 |
| (ii) Undisputed Trade Receivables – Credit Impaired | - | - | - | 12.07 | 49.91 | 53.33 | 115.31 |
| (iii) Disputed Trade Receivables – Considered Good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – Credit Impaired | - | - | - | 11.70 | 1.15 | 58.54 | 71.39 |
| | 47.94 | 1,327.67 | 60.98 | 44.27 | 74.06 | 127.30 | 1,682.22 |

Note 12.1. Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Balances with Banks: | | |
| – On Current Accounts | 292.08 | 131.16 |
| – Deposits with original maturity of less than three months | - | - |
| Cash on hand | 0.03 | 0.04 |
| | 292.11 | 131.20 |

Note 12.2. Bank Balances other than Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Balances with Banks: | | |
| – Deposits with original maturity of more than 3 months but less than 12 months | 64.75 | 401.62 |
| – Deposits with remaining maturity of less than 12 months | 24.96 | 50.02 |
| – Balances with Banks held as margin money | 18.29 | 15.05 |
| – Unpaid dividend account (Refer Note 18) | 0.70 | 0.68 |
| | 108.70 | 467.37 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 13.1. Equity Share Capital

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Authorised Capital | | |
| 120,00,00,000 Equity Shares of Rs. 5.00 /- each (120,00,00,000 shares as at March 31, 2023) | 600.00 | 600.00 |
| Issued, Subscribed and Paid-up Capital | | |
| 39,40,84,620 Equity Shares of Rs. 5.00 /- each fully paid up (March 31, 2023: 39,40,84,620 Equity Shares of Rs.5.00 /- each fully paid up) | 197.04 | 197.04 |
| | 197.04 | 197.04 |
| (i) Reconciliation of the number of shares outstanding: | | |
| At the beginning of the year | 39,40,84,620 | 39,40,84,620 |
| Issued during the year | - | - |
| Outstanding at the end of the year | 39,40,84,620 | 39,40,84,620 |

(ii) Terms/Rights attached to Equity Shares

The Group has one class of equity shares having a face value of Rs. 5.00 each. Each shareholder is eligible for one vote per share held. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2024, the Board of Directors of the Holding Company have declared interim dividends of Rs.16.75/- per share in aggregate at their respective board meetings (March 31, 2023: Rs.15.00/- share).

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shareholders holding more than 5 percent in the Parent Company:

| Name of the shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------|----------------------|----------------------------------|----------------------|----------------------------------|
| | No. of Shares | % against total number of shares | No. of Shares | % against total number of shares |
| Mr. Kalanithi Maran | 29,55,63,457 | 75.00% | 29,55,63,457 | 75.00% |

(iv) Shareholding of promoters

| Name of the shareholders | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--------------------------|----------------------|----------------------------------|-------------|----------------------|----------------------------------|-------------|
| | No. of Shares | % against total number of shares | % of Change | No. of Shares | % against total number of shares | % of Change |
| Mr. Kalanithi Maran | 29,55,63,457 | 75.00% | - | 29,55,63,457 | 75.00% | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 13.2. Other Equity**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|-------------------------|-------------------------|
| Securities Premium | 471.82 | 471.82 |
| General Reserve | 483.80 | 483.80 |
| Retained Earnings | 9,383.35 | 8,118.93 |
| | 10,338.97 | 9,074.55 |

Nature and purpose of reserves**Note 13.2.1 - Securities Premium**

Securities Premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 471.82 | 471.82 |
| Movement during the year | - | - |
| Balance at the end of the year | 471.82 | 471.82 |

Note 13.2.2 - General Reserve

Under the erstwhile Companies Act, 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to the General Reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 483.80 | 483.80 |
| Movement during the year | - | - |
| Balance at the end of the year | 483.80 | 483.80 |

Note 13.2.3 - Retained Earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported below may not be distributable in entirety.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 8,118.93 | 7,002.54 |
| Profit for the year | 1,924.51 | 1,707.51 |
| Dividend paid during the year | (660.09) | (591.12) |
| Balance at the end of the year | 9,383.35 | 8,118.93 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 13.3 - Distribution made

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|-------------------------|------------------------------|------------------------------|
| Dividends paid : | | |
| Interim dividends | 660.09 | 591.12 |
| | 660.09 | 591.12 |

Note 14. Other Financial Liabilities (Non-current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Other Financial Liabilities at Amortised Cost | | |
| Interest free deposits from customers | 8.00 | 10.68 |
| Rental Deposits | 0.02 | 0.02 |
| Total Other Financial Liabilities at Amortised Cost | 8.02 | 10.70 |

Note 15. Deferred Tax Liabilities / (Assets) (Net)

| Particulars | Deferred Tax Assets (Net) | |
|--|---------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Tax effect of provision for Impairment allowance for doubtful debts / movie advance and other assets | (23.96) | (30.26) |
| Sec.43B disallowances | (6.38) | (5.87) |
| Sec. 40(a)(ia) disallowances | (0.31) | (0.12) |
| Accelerated depreciation / depreciation on Opening WDV on cost of TV rights for tax purposes | (252.95) | (255.92) |
| Fair Valuation of Financial Assets | 119.94 | 67.20 |
| Net Deferred Tax (Assets) | (163.66) | (224.97) |

Statement of Profit and Loss for the year ended

| Details of Net Deferred Tax Expenses | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Tax effect of provision for Impairment allowance for doubtful debts / movie advance and other | 6.31 | 14.42 |
| Sec.43B disallowances | (0.51) | (1.87) |
| Sec. 40(a)(ia) disallowances | (0.19) | 0.08 |
| Depreciation on cost of TV rights for tax purposes | 2.97 | 26.98 |
| Fair Valuation of Financial Assets | 52.73 | 9.60 |
| Others | - | - |
| Deferred Tax Expenses | 61.31 | 49.21 |
| Net Deferred Tax Liabilities / (Assets) | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Reconciliation of Deferred Tax (Assets) (Net)**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| Opening Balance | (224.97) | (274.19) |
| Tax Expense during the year | 61.31 | 49.21 |
| Closing Balance | (163.66) | (224.97) |

Also refer Note 29 for Income tax related disclosures

Note 16. Provisions (Non-current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Provision for compensated absences (Refer Note - 2L for policies) | - | 0.88 |
| Total Provisions | - | 0.88 |

Note 17. Trade Payables (Current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note below) | 23.88 | 20.53 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises # | 233.15 | 230.31 |
| | 257.03 | 250.84 |
| # Include payables to Related Parties (Refer Note 34) | 17.76 | 23.75 |

Terms and conditions of the above Financial Liabilities:

Trade payables are non interest bearing and are normally settled within due dates.

For terms and conditions with related parties, refer to Note 34.

Trade Payables ageing schedule as at March 31, 2024 and March 31, 2023:

| Particulars | Outstanding for following periods from the due date of payment as at March 31, 2024 | | | | |
|-----------------------------|---|--------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 23.86 | - | 0.01 | 0.01 | 23.88 |
| (ii) Others | 208.56 | 10.59 | 3.35 | 5.92 | 228.42 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | 0.13 | 0.19 | 4.41 | 4.73 |
| | 232.42 | 10.72 | 3.55 | 10.34 | 257.03 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Particulars | Outstanding for following periods from the due date of payment as at March 31, 2023 | | | | |
|-----------------------------|---|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 20.51 | 0.01 | 0.01 | - | 20.53 |
| (ii) Others | 203.68 | 4.52 | 5.13 | 12.28 | 225.61 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | 0.18 | 0.64 | 0.25 | 3.63 | 4.70 |
| | 224.37 | 5.17 | 5.39 | 15.91 | 250.84 |

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| The principal amount remaining unpaid to any supplier as at the end of year | 23.88 | 20.53 |
| The interest due on the principal remaining outstanding as at the end of the year | - | - |
| The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year | - | - |
| 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 the Act | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year | - | - |
| 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 the Act | - | - |

Note 18. Other Financial Liabilities (Current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Other Financial Liabilities at Amortised Cost | | |
| Payable to employees | 14.61 | 17.44 |
| Directors' Remuneration Payable (Refer Note 34) | 149.37 | 149.23 |
| Unclaimed dividends* | 0.70 | 0.68 |
| Interest free deposits from customers | 3.40 | 0.84 |
| Payable for capital goods suppliers | 31.04 | 30.24 |
| Unpaid dividend | 118.23 | - |
| Others | 18.70 | - |
| Total Other Financial Liabilities at Amortised Cost | 336.05 | 198.43 |

*There are no amounts that are required to be credited to Investor Education and Protection Fund as at March 31, 2024 and March 31, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 19. Provisions (Current)**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Short-term Provisions | | |
| Provision for compensated absences | 10.94 | 8.68 |
| Provision for litigations and claims related to Service tax (Refer Note 43) | 12.35 | 11.82 |
| Provision for gratuity (Refer Note 32) | 0.12 | - |
| Total Provisions | 23.41 | 20.50 |

Note 20. Government Grants

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Opening Balance | 2.91 | 3.36 |
| Received during the year | - | - |
| Released to the Statement of Profit and Loss | (0.37) | (0.45) |
| Closing Balance | 2.54 | 2.91 |
| Current | 0.32 | 0.37 |
| Non-current | 2.22 | 2.54 |
| | 2.54 | 2.91 |

Government grants in the form of duty credits have been received on import of Property, Plant and Equipment under relevant export promotion scheme. There are no unfulfilled conditions or contingencies attached to these grants.

Note 21. Other Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Deferred Revenue | 126.48 | 245.49 |
| Statutory Dues | 45.64 | 27.39 |
| Advances from customers | 41.71 | 50.90 |
| Total Other Current Liabilities | 213.83 | 323.78 |

Note 22. Revenue from Operations

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Sale of Services | | |
| Income from Advertising and Sale of Broadcast slots | 1,493.10 | 1,521.80 |
| Income from Subscription | 1,814.34 | 1,721.44 |
| Income from Movie distribution and Sale of rights | 313.46 | 252.53 |
| Income from Content trading | 2.17 | 0.27 |
| Income from Cricket franchises | 659.03 | 276.01 |
| | 4,282.10 | 3,772.05 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Disclosure for Ind AS 115:

Disaggregated Revenue Information

Revenue is recognized when the performance obligations under the contract with customers are satisfied. In respect of all classes of revenue from operations as disclosed above, the performance obligation is satisfied at a point in time.

For disaggregation of revenue by geographical regions, refer Note 35 - Segment Information.

Trade Receivables and Contract assets / liabilities

Trade receivable and Unbilled revenue : The Group classifies the right to consideration in exchange for deliverables as contract receivable / unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a other current asset. Trade receivable and unbilled revenues are presented net of impairment in Note 11 and Note 9.2 respectively. Deferred income / unearned revenue : Billings in excess of revenue recognised are disclosed as "Deferred Revenues" under other current liabilities - Note 21;

Set out below is the amount of revenue recognised from:

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Amounts included in contract liabilities at the beginning of the year | 174.72 | 140.24 |
| Performance obligations satisfied in previous years | 201.57 | 103.97 |

Information about the Company's performance obligations are summarised below:

The performance obligation for Income from Advertising and sale of Broadcast slots is satisfied upon telecast / airing of the commercial. The performance obligation for Income from Subscription is satisfied upon the rendering of services over the period of subscription in accordance with the terms of the agreement. The performance obligation for Income from Cricket franchise is satisfied upon rendering of services as per the terms of the agreement with the cricket boards, sponsors and conclusion of the matches for which tickets are sold. The performance obligation for Income from movie distribution is satisfied upon rendering of services as per the terms of contract entered into with distributors and digital streaming platforms. The payment for the above is generally due within 30-90 days.

Note 23. Other Income

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Finance Income (measured at Amortised Cost) | | |
| - on Bank deposits | 27.06 | 47.19 |
| - on Bonds | 181.53 | 122.43 |
| - on Trade Receivables and others | 2.03 | 4.76 |
| Dividend Income on Current Investments | 0.09 | 0.06 |
| Profit on sale of Property, Plant & Equipment (net) | 0.05 | 41.01 |
| Gain on redemption of Investments | 12.61 | 4.26 |
| Fair Value gain on Financial Instruments at FVTPL (net) | 250.21 | 111.53 |
| Gain on foreign exchange fluctuation (net) | 1.72 | 21.11 |
| Government Grants (Refer Note 20) | 0.37 | 0.45 |
| Liabilities / provisions no longer required written back | 5.86 | 12.88 |
| Reversal of provision for doubtful debts | 14.65 | - |
| Rental Income | 3.55 | 3.46 |
| Business Support Services | 0.61 | 0.69 |
| Miscellaneous Income | 4.68 | 7.22 |
| | 505.02 | 377.05 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 24. Operating Expenses**

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|-----------------------------|------------------------------|------------------------------|
| Telecast Costs | 8.09 | 8.17 |
| Program Production Expenses | 66.88 | 55.57 |
| Cost of Program Rights | 343.99 | 327.29 |
| Pay Channel Service Charges | 256.65 | 166.02 |
| Licenses | 19.28 | 19.38 |
| Franchisee Fees | 142.49 | 63.95 |
| Others | 44.39 | 55.66 |
| | 881.77 | 696.04 |

Operating Expenses excludes amortization of film production cost, distribution and related rights which is included in Note 27.

Note 25. Employee Benefits Expense

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Salaries, Wages and Bonus | 126.51 | 111.90 |
| Gratuity Expense (Refer Note 32) | 2.27 | 2.26 |
| Contributions to Provident Fund and other funds | 9.35 | 9.03 |
| Staff Welfare Expense | 2.73 | 2.74 |
| Directors' Remuneration | | |
| - Salary | 30.74 | 30.74 |
| - Ex-gratia / Bonus | 148.67 | 148.59 |
| | 320.27 | 305.26 |

Note 26. Other Expenses

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Legal and Professional Fees (Including cricket franchises related payments) | 212.64 | 169.77 |
| Travel and Conveyance | 16.98 | 16.93 |
| Rent | 13.24 | 4.28 |
| Rates and Taxes | 8.64 | 5.91 |
| Electricity Expense | 11.10 | 10.77 |
| Power and Fuel | 11.01 | 16.13 |
| Selling Expenses | | |
| - Advertisement and Publicity Expenses | 36.44 | 28.20 |
| - Sales Commission Expenses | 20.24 | 20.45 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Repairs and Maintenance | | |
| - Building | 0.39 | 0.16 |
| - Plant and machinery | 11.05 | 9.84 |
| - Others | 18.39 | 21.30 |
| Communication | 1.14 | 1.26 |
| Utilities | 15.80 | 10.07 |
| Insurance | 4.79 | 3.52 |
| Bad debts written off | 3.01 | 3.95 |
| Impairment allowance for doubtful debts / movie advance and other advances (net of reversals) | - | 4.24 |
| Provisions for claims and litigations (net) | 0.53 | 0.53 |
| Expenditure on Corporate Social Responsibility | 42.98 | 40.79 |
| Loss on sale of Property, Plant & Equipment (net) / assets scrapped | 0.09 | 0.10 |
| Loss on sale of export incentive scrips | - | 0.38 |
| Miscellaneous Expenses | 13.33 | 9.17 |
| | 441.96 | 377.75 |

Note 27. Depreciation and Amortization Expenses

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Depreciation of Property, Plant and Equipment (Refer Note 3) | 99.90 | 113.98 |
| Depreciation on Right-of-use Assets (Refer Note 6) | 28.04 | 27.74 |
| Depreciation on Investment Properties (Refer Note 4) | 2.46 | 3.09 |
| Amortization of Intangible Assets (Refer Note 5) | 401.32 | 341.19 |
| | 531.72 | 486.00 |

Note 28. Finance Costs

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Interest on loans against deposits | 0.01 | 0.01 |
| Interest on Lease Liabilities (Refer Note 31.3) | 6.21 | 8.35 |
| Other Interest | 2.34 | 1.06 |
| | 8.56 | 9.42 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 29. Income Tax Expense**

The major components of Income Tax Expense for the years ended March 31, 2024 and March 31, 2023 are:

| Statement of Profit and Loss Particulars | Year Ended | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Provision for Tax expenses: | | |
| Current Income Tax charge | 626.00 | 522.03 |
| Taxes relating to earlier years | - | - |
| Deferred Tax: | | |
| Relating to the origination and reversal of temporary differences (Refer Note 15) | 61.31 | 49.22 |
| Income Tax Expense reported in the Statement of Profit and Loss | 687.31 | 571.25 |

Other Comprehensive Income (OCI) section

Income Tax related to items recognised in OCI during the year:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Tax on remeasurement of defined benefit plan | 0.09 | (0.44) |
| Income Tax charged to OCI | 0.09 | (0.44) |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

The tax on the Group's Profit before Tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India 25.1680 % (Previous year: 25.1680 %) as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Accounting Profit before Income Tax | 2,602.84 | 2,274.63 |
| Profit before Income Tax multiplied by standard rate of corporate tax in India of 25.168 % (2022-23: 25.168 %) | 655.07 | 572.27 |
| Effects of: | | |
| (Gain)/Loss on Investments taxed at the tax rate applicable on Capital gains/losses | (3.94) | (6.91) |
| Income exempted from tax | (0.92) | (1.88) |
| Non-deductible expenses for tax purposes | 11.09 | 12.05 |
| Others | 26.01 | (4.28) |
| Net effective Income Tax | 687.31 | 571.25 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 30. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------------|----------------|----------------|
| Profit after Tax (Rs. in crores) | 1,925.80 | 1,706.92 |
| Weighted average number of shares | | |
| - Basic | 39,40,84,620 | 39,40,84,620 |
| - Diluted | 39,40,84,620 | 39,40,84,620 |
| Earning per share of Rs.5.00/- each | | |
| - Basic | 48.86 | 43.31 |
| - Diluted | 48.86 | 43.31 |

Note 31. Leases

The Group has entered into operating leases on KU band Satellite transponders on non cancellable operating lease, with lease terms between 1 and 5 years. The Group has also entered into operating lease arrangement for office premises.

Note 31.1. Movement in Lease Liabilities:

The following is the movement in Lease Liabilities during the year ended March 31, 2024:

| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
|---|-------|-------------------------|-------------------------|
| Opening Balance | | 62.87 | 94.88 |
| Additions | | 3.76 | - |
| Finance Costs accrued during the year | | 6.21 | 8.35 |
| Remeasurement effect | | (0.48) | - |
| Deletions | | - | (1.93) |
| Payment of Lease Liabilities | | (34.61) | (38.43) |
| Closing Balance | | 37.75 | 62.87 |
| Disclosed under : | | | |
| Non-current Financial Liabilities - Lease Liabilities | 29.65 | | 33.24 |
| Current Financial Liabilities - Lease Liabilities | 8.10 | | 29.63 |
| Total | | 37.75 | 62.87 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Note 31.2. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Less than one year | 13.75 | 28.32 |
| One to five years | 32.70 | 33.22 |
| More than five years | 12.03 | 34.43 |
| Total | 58.48 | 95.97 |

Note 31.3. Amounts recognized in Statement of Profit and Loss

| Particulars | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Depreciation of Right-to-use Assets (Refer Note 27) | 28.04 | 27.74 |
| Interest on Lease Liabilities (Refer Note 28) | 6.21 | 8.35 |
| Income from sub-leasing Right-of-use Assets | 0.34 | 0.32 |
| Expenses relating to short-term leases | 13.24 | 4.28 |

Note 31.4. Amounts recognized in Cash Flow Statement

| Particulars | 2023-2024 | 2022-2023 |
|--------------------------------|-----------|-----------|
| Total Cash Outflows for Leases | 34.61 | 38.43 |

Note 31.5. The average incremental borrowing rate applied to lease liabilities are in the range of 9.45% to 12% per annum.

Note 32. Employee Benefit Plans

A) Defined Contribution Plans

- i) **Contribution to Provident Fund** : Contributions towards Employees Provident Fund made to the Regional / Employee Provident Fund are recognised as expenses in the year in which the services are rendered.
- ii) **Contribution to Employee State Insurance** : Contributions to Employees State Insurance Scheme are recognised as expenses in the year in which the services are rendered.

B) Defined Benefit Plan - Gratuity

The Group has a defined benefit Gratuity plan. Every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days salary (last drawn salary) for each completed year of service. The fund has the form of a Trust and it is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The scheme is funded with an insurance company (LIC) in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the Gratuity plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Consolidated Statement of Profit and Loss

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| <i>Recognized in Profit and Loss:</i> | | |
| Current Service Cost | 2.39 | 2.25 |
| Net Interest Income on benefit obligation / assets | (0.12) | 0.01 |
| Net benefit expense | 2.27 | 2.26 |
| <i>Recognized in Other Comprehensive Income:</i> | | |
| Remeasurement (gains)/losses in Other Comprehensive Income arising from changes in demographic assumptions | 0.07 | 0.03 |
| Remeasurement (gains)/losses in Other Comprehensive Income arising from changes in financial assumptions | 0.23 | (1.51) |
| Experience adjustments | (0.07) | (0.34) |
| Return on Plan Assets (Greater) / Less than Discount rate | 0.12 | 0.10 |
| Recognized in Other Comprehensive Income | 0.35 | (1.72) |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Defined Benefit Obligation | 23.14 | 21.70 |
| Fair Value of Plan Assets | 23.02 | 22.10 |
| Plan (Asset) / Liability | 0.12 | (0.40) |

Changes in the Present Value of the Defined Benefit Obligation are as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Opening Defined Benefit Obligation | 21.70 | 21.38 |
| Current Service Cost | 2.39 | 2.25 |
| Interest Cost | 1.49 | 1.46 |
| Remeasurement gains/(losses) on obligation | 0.23 | (1.81) |
| Benefits paid | (2.67) | (1.58) |
| Closing Defined Benefit Obligation | 23.14 | 21.70 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Changes in the Fair Value of Plan Assets are as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Fair Value of Plan Assets at the beginning of the year | 22.10 | 20.41 |
| Expected Return on Plan Assets | 1.61 | 1.45 |
| Contributions | 2.10 | 1.91 |
| Benefits paid | (2.67) | (1.56) |
| Remeasurement (gains)/losses on Plan Assets | (0.12) | (0.11) |
| Fair Value of Plan Assets at the end of the year | 23.02 | 22.10 |

The principal actuarial assumptions used in determining gratuity obligation for the Group's plans are shown below:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|---|---|
| Discount Rate | 7.19% | 7.26% - 7.39% |
| Salary Escalation | 5.00% - 5.50% | 5.00% - 5.50% |
| Employee Turnover | 14.33% - 15.33% | 11.88% - 14.33% |
| Mortality Rates | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Based on the experience of the previous years, the Group expects to contribute about Rs. 2.10 crores to the gratuity fund in the next year. However, the actual contribution by the Group will be based on the actuarial valuation report received from the Insurance Company.

The major categories of plan assets are as follows:

| Particulars | Gratuity Plan | |
|----------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Investment details: | | |
| Funds with LIC | 23.02 | 22.10 |
| Total | 23.02 | 22.10 |

The Group contributes all ascertained liabilities towards gratuity to the Sun TV Network Limited Employees Group Gratuity Trust and the Trustees also administer the said contributions so made to the trust. As of March 31, 2024 and March 31, 2023, the plan assets have been primarily invested in insurer managed funds

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 is as shown below:

Gratuity Plan:

| Assumptions | March 31, 2024 | | | |
|--------------------------------------|----------------|-------------|-------------------------|---------------|
| | Discount Rate | | Future salary increases | |
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on Defined Benefit Obligation | (1.15) | 1.27 | 1.13 | (1.05) |

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 is as shown below:

Gratuity Plan:

| Assumptions | March 31, 2023 | | | |
|--------------------------------------|----------------|-------------|-------------------------|-------------|
| | Discount Rate | | Future salary increases | |
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on Defined Benefit Obligation | (1.13) | 1.26 | 1.13 | (1.05) |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be a representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Maturity profile of defined benefit obligation:

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Expected contribution to the plan for the next annual reporting period | 2.10 | 1.94 |
| 1 to 5 Years | 11.19 | 10.63 |
| 6 to 10 Years | 6.60 | 5.40 |
| Total expected payments | 19.89 | 17.97 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.19 years (March 31, 2023 : 6.59 years).

Note 33. Contingencies

A) Contingent Liabilities

- a. Matters wherein management has concluded that the Group's liability is probable have been provided for.
- b. Contingent liability is disclosed in case of:
 - (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
 - ii) a present obligation arising from past events, when no reliable estimate is possible. (Refer note below for the related disclosure)

Contingent Assets are disclosed where an inflow of economic benefits is probable. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.
- c. Matters wherein management is confident of succeeding in these litigations and have concluded the liability to the Group to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process, in relation to civil and criminal matters.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

| Disputed taxes not provided for in respect of : | March 31, 2024 | March 31, 2023 |
|--|-----------------------|-----------------------|
| a) Claims related to Income Tax** | 35.70 | 20.23 |
| b) Claims related to Service Tax* | 29.09 | 29.09 |
| c) Claims related to Goods and Services Tax* | 5.18 | 4.41 |
| Total | 69.97 | 53.73 |

*The Group received show cause cum demand notices from the Service Tax and Goods and Services Tax departments demanding service tax on certain services and disallowances of input credit availed on certain services under Goods and Services Tax. The Group has filed appeals for all such show cause notices / orders received, with various authorities. The Group, based on the judicial pronouncements and other submissions believes that its position is likely to be accepted by the authorities.

**The Group is contesting certain disallowances to the taxable income and demands raised by the Income Tax authorities. The management, based on internal assessment and considering the views of its tax advisors, believes that its position will likely be upheld in the appellate proceedings and the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

B) Commitments for Capital contracts

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------------|-----------------------|
| Estimated amount of contracts remaining to be executed on capital expenditure and not provided for | | |
| a) Outstanding commitments on Capital contracts | 0.39 | 0.18 |
| b) Commitments for Acquisition of film and program broadcasting rights, Production and distribution-related rights | 263.34 | 393.96 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 34. Disclosure in respect of related parties in accordance with IND AS 24

List of Related Parties

Individual owning an interest in voting power of the Group that gives them control

Mr. Kalanithi Maran

Enterprises in which Key Management Personnel or their relatives have significant influence

| | |
|---|---|
| Gemini TV Distribution Services Private Limited | Network Cable Solutions Private Limited |
| Kal Airways Private Limited | Sun Business Solutions Private Limited |
| Kal Cables Private Limited | Sun Direct TV Private Limited |
| Kal Comm Private Limited | Sun Distribution Services Private Limited |
| Kal Media Services Private Limited | Sun Foundation |
| Kal Publications Private Limited | Udaya FM Private Limited |
| Murasoli Maran Family Trust | |

Joint Venture / Associates of the Joint Venture

| | |
|---|--|
| South Asia FM Limited | Digital Radio (Mumbai) Broadcasting Limited |
| Asia Radio Broadcast Private Limited Metro | Metro Digital Networks (Hyderabad) Private Limited |
| AV Digital Networks (Hyderabad) Private Limited | Optimum Media Services Private Limited |
| Deccan Digital Networks (Hyderabad) Private Limited | Pioneer Radio Training Services Private Limited |
| Digital Radio (Delhi) Broadcasting Limited | South Asia Multimedia Private Limited |
| Digital Radio (Kolkata) Broadcasting Limited | |

Key Management Personnel

Mr. Kalanithi Maran – Executive Chairman
 Mr. Mahesh Kumar Rajaraman - Managing Director
 Mrs. Kavery Kalanithi – Executive Director
 Mr. K. Vijaykumar - Executive Director
 Ms. Kaviya Kalanithi Maran - Executive Director
 Mr. V C Unnikrishnan - Chief Financial Officer
 Mr. R. Ravi - Company Secretary

Directors

Mr. S. Selvam - Non Executive Director
 Mr. M.K. Harinarayanan - Independent Director
 Mr. Nicholas Martin Paul - Independent Director
 Mr. R. Ravivenkatesh - Independent Director
 Mr. Sridhar Venkatesh - Independent Director
 Mr. Desmond Hemanth Theodore - Independent Director
 Mrs. Mathipoorana Ramakrishnan - Independent Director

Relatives of Key Management Personnel

Mrs. Mallika Maran

Terms & Conditions of Transactions with Related Parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the years ended March 31, 2024 and March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Particulars | Enterprises in which Key Management personnel or their relatives have significant influence | | Joint Venture/ Associates | | Key Management Personnel / Relatives of Key Management Personnel/Directors | |
|--|---|------------|---------------------------|------------|--|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Income : | | | | | | |
| Subscription Income | | | | | | |
| Sun Distribution Services Private Limited | 143.17 | 120.21 | - | - | - | - |
| Sun Direct TV Private Limited | 1.20 | 1.20 | - | - | - | - |
| Kal Media Services Private Limited | 64.96 | 65.21 | - | - | - | - |
| Gemini TV Distribution Services Private Limited | 161.71 | 150.62 | - | - | - | - |
| Income from Movie distribution | | | | | | |
| Sun Business Solutions Pvt. Ltd | 130.59 | 88.63 | - | - | - | - |
| Rental and Business Support Income | | | | | | |
| South Asia FM Limited | - | - | 0.40 | 0.34 | - | - |
| Sun Direct TV Private Limited | 2.31 | 2.27 | - | - | - | - |
| Kal Publications Private Limited | 0.03 | 0.03 | - | - | - | - |
| Others | 1.27 | 1.21 | - | - | - | - |
| Program Production Expenses | | | | | | |
| Kal Publications Private Limited | 4.38 | 4.38 | - | - | - | - |
| Pay Channel Service Charges | | | | | | |
| Sun Distribution Services Private Limited | 37.84 | 21.63 | - | - | - | - |
| Kal Media Service Private Limited | 22.36 | 21.99 | - | - | - | - |
| Gemini TV Distribution Services Private Limited | 26.08 | 23.36 | - | - | - | - |
| Legal and Professional Fees | | | | | | |
| Mrs. Mallika Maran | - | - | - | - | 0.02 | 0.02 |
| Rent Expense | | | | | | |
| Kal Publications Private Limited | 3.91 | 3.73 | - | - | - | - |
| Others | 0.37 | 0.37 | - | - | - | - |
| Employee Benefit Expenses | | | | | | |
| Kal Publications Private Limited | - | 0.01 | - | - | - | - |
| Expenditure on Corporate Social Responsibility | | | | | | |
| Sun Foundation | 2.50 | 1.50 | - | - | - | - |
| Selling Expenses | | | | | | |
| Kal Publications Private Limited | 1.22 | 2.27 | - | - | - | - |
| Sun Business Solutions Pvt Ltd | 1.31 | 0.89 | - | - | - | - |
| Digital Radio (Kolkata) Broadcasting Limited | - | - | - | - | - | - |
| South Asia FM Limited | - | - | - | 0.43 | - | - |
| Sun Direct TV Private Limited | - | - | - | - | - | - |
| Particulars | Enterprises in which Key Management personnel or their relatives have significant influence | | Joint Venture/ Associates | | Key Management Personnel / Relatives of Key Management Personnel/Directors | |
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Remuneration paid / accrued (including ex-gratia/bonus) | | | | | | |
| Salary - Mr. Kalanithi Maran | - | - | - | - | 87.50 | 87.50 |
| Salary - Mrs. Kavery Kalanithi | - | - | - | - | 87.50 | 87.50 |
| Salary and Ex-gratia / Bonus - Other Key Managerial Persons | | | | | 5.45 | 5.74 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

| Particulars | Enterprises in which Key Management personnel or their relatives have significant influence | | Joint Venture/ Associates | | Key Management Personnel / Relatives of Key Management Personnel/Directors | |
|--|---|------------|---------------------------|------------|--|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Sitting Fees Paid to Directors | | | | | | |
| Mr. S. Selvam | - | - | - | - | 0.01 | 0.01 |
| Mr. M.K. Harinarayanan | - | - | - | - | 0.04 | 0.04 |
| Mr. Nicholas Martin Paul | - | - | - | - | 0.05 | 0.03 |
| Mr. R. Ravivenkatesh | - | - | - | - | 0.03 | 0.03 |
| Mr. Sridhar Venkatesh | - | - | - | - | 0.04 | 0.04 |
| Mrs. Mathipoorana Ramakrishnan | - | - | - | - | 0.01 | 0.01 |
| Mr. Desmond Hemanth Theodore | - | - | - | - | 0.01 | 0.01 |
| Dividends Paid | | | | | | |
| Mr. Kalanithi Maran | - | - | - | - | 406.40 | 443.35 |
| Reimbursement/(Recovery) of Cost of shared services (Net) | | | | | | |
| Kal Publications Private Limited | 0.59 | 0.49 | - | - | - | - |
| Expenditure incurred towards Intangible Assets | | | | | | |
| Kal Comm Private Limited | - | - | - | - | - | - |
| Balances Outstanding: | | | | | | |
| Accounts Receivable | | | | | | |
| Sun Direct TV Private Limited | 0.90 | 0.89 | - | - | - | - |
| Sun Distribution Services Private limited | 43.63 | 39.52 | - | - | - | - |
| Kal Media Services Private Limited | 75.35 | 85.94 | - | - | - | - |
| Gemini TV Distribution Services Private Limited | 76.91 | 67.97 | - | - | - | - |
| Sun Business Solutions Private Limited | 4.68 | 1.20 | - | - | - | - |
| Kal Publications Private Limited | 3.14 | 5.00 | - | - | - | - |
| Other Receivables | | | | | | |
| Kal Publications Private Limited | 0.93 | 0.44 | - | - | - | - |
| Sun Direct TV Private Limited | 0.22 | 0.17 | - | - | - | - |
| South Asia FM Limited | - | - | 0.03 | 0.02 | - | - |
| Others | 0.18 | 0.29 | - | - | - | - |
| Rental and other deposits | | | | | | |
| Kal Publications Private Limited | 0.10 | 0.10 | - | - | - | - |
| Security Deposit received | | | | | | |
| Kal Publications Private Limited | 0.19 | 0.01 | - | - | - | - |
| Sun Direct TV Private Limited | 0.02 | 0.02 | - | - | - | - |
| Accounts Payable / Other Current Liabilities | | | | | | |
| Sun Distribution Services Private limited | 7.55 | 10.22 | - | - | - | - |
| Gemini TV Distribution Services Private Limited | 3.73 | 7.36 | - | - | - | - |
| Kal Publications Private Limited | 0.59 | 0.74 | - | - | - | - |
| Kal Media Service Private Limited | 5.27 | 4.89 | - | - | - | - |
| South Asia FM Limited | - | - | - | 0.49 | - | - |
| Sun Business Solutions Private Limited | 0.58 | 0.02 | - | - | - | - |
| Sun Direct TV Private Limited | 0.04 | 0.03 | - | - | - | - |
| Remuneration / Ex-gratia / Bonus Payable | | | | | | |
| Mr. Kalanithi Maran | - | - | - | - | 74.20 | 74.15 |
| Mrs. Kavery Kalanithi | - | - | - | - | 74.21 | 74.16 |
| Other Key Managerial Persons | - | - | - | - | 1.13 | 1.24 |

Note:

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Group as a whole, the amounts pertaining to the Directors are not included above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 35. Segment Information**

Based on internal reporting provided to the Chief Operating Decision Maker, Media and Entertainment is the only operating segment for the Group.

Geographic Information

| Revenue from Customers | March 31, 2024 | March 31, 2023 |
|--|-----------------------|-----------------------|
| India | 4,012.24 | 3,539.92 |
| Outside India | 269.86 | 232.13 |
| Total revenues as per Consolidated Statement of Profit and Loss | 4,282.10 | 3,772.05 |

The Group has two major customers (greater than 10% of total income) with revenue from operations amounting to Rs.1,789.75 crores (Previous year: One customer - Rs. 1,155.04 crores)

| Non-current Operating Assets | March 31, 2024 | March 31, 2023 |
|-------------------------------------|-----------------------|-----------------------|
| India | 1,956.14 | 1,972.41 |
| Rest of the world | - | - |
| Total | 1,956.14 | 1,972.41 |

Non-current Assets for this purpose consist of Property, Plant and Equipment, Capital Work-in-Progress, Investment Properties, Intangible Assets, Intangible Assets under development and Other Non-current Assets (other than Financial Instruments).

Note 36. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| | Carrying Value | | Fair Value | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Financial Assets (Non-current & Current) | | | | |
| Investments in Tax free Bonds at Amortised Cost | 9.32 | 66.36 | 9.26 | 65.72 |
| Investments in Taxable Bonds at Amortised Cost | 2,464.94 | 2,117.19 | 2,384.69 | 2,045.94 |
| Investments in Non-convertible Debentures | 23.01 | 21.61 | 23.01 | 21.61 |
| Investments in Bonds at Fair Value | 114.44 | 97.54 | 114.44 | 97.54 |
| Investments in Mutual Funds and Quoted Equity Shares | 4,009.08 | 2,779.63 | 4,009.08 | 2,779.63 |
| | 6,620.79 | 5,082.33 | 6,540.48 | 5,010.44 |

The management assessed that the fair value of Cash and Cash Equivalents, Trade Receivables, Trade Payables, and Other Current and Non-current Financial Liabilities and Financial Assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 37. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

| Particulars | Date of Valuation | Fair Value Measurement using | | | |
|--|-------------------|------------------------------|--|---|---|
| | | Total | Quoted Price in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Asset measured at Fair Value: | | | | | |
| FVTPL Financial Investments: | | | | | |
| Quoted Equity Shares | March 31, 2024 | 9.89 | 9.89 | - | - |
| Unquoted Mutual Funds | March 31, 2024 | 3,999.19 | 3,999.19 | - | - |
| Non-convertible debentures (Quoted) | March 31, 2024 | 23.01 | 23.01 | - | - |
| Investments in Bonds | March 31, 2024 | 114.44 | 114.44 | - | - |
| Assets for which fair values are disclosed: | | | | | |
| Tax free Bonds (Unquoted) (Refer Note 37.1) | March 31, 2024 | 9.26 | - | 9.26 | - |
| Taxable Bonds (Unquoted) (Refer Note 37.1) | March 31, 2024 | 2,384.69 | - | 2,384.69 | - |
| Investment Properties (Refer Note 37.2) | March 31, 2024 | 116.61 | - | 116.61 | - |

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

| Particulars | Date of Valuation | Fair Value Measurement using | | | |
|--|-------------------|------------------------------|--|---|---|
| | | Total | Quoted Price in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Asset measured at Fair Value: | | | | | |
| FVTPL Financial Investments: | | | | | |
| Quoted Equity Shares | March 31, 2023 | 9.21 | 9.21 | - | - |
| Unquoted Mutual Funds | March 31, 2023 | 2,770.42 | 2,770.42 | - | - |
| Non-convertible Debentures (Quoted) | March 31, 2023 | 21.61 | 21.61 | - | - |
| Investments in Bonds | March 31, 2023 | 97.54 | 97.54 | - | - |
| Assets for which fair values are disclosed: | | | | | |
| Tax free Bonds (Unquoted) (Refer Note 37.1) | March 31, 2023 | 65.72 | - | 65.72 | - |
| Taxable Bonds (Unquoted) (Refer Note 37.1) | March 31, 2023 | 2,045.94 | - | 2,045.94 | - |
| Investment Properties (Refer Note 37.2) | March 31, 2023 | 113.83 | - | 113.83 | - |

There have been no transfers between Level 1 and Level 2 during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 37.1 Description of valuation techniques used and key inputs to valuation on investment in Tax free and Taxable Bonds:**

The valuation for tax free and taxable bonds are based on valuations performed by an accredited independent valuer. The valuer is a specialist in valuing these types of bonds. The valuation model used is in accordance with a method recommended by the International Valuation Standards.

The Group has disclosed fair value of the tax free and taxable bonds using IMACS standard methodology which captures the market condition as on the given day of valuation on a "T+1" basis.

The Group has no restrictions on the disposal of its tax free bonds.

Significant Unobservable Inputs:

The Independent Valuer has made a detailed study based on standard methodology for scrip-level valuation and has considered the available primary market and secondary market trades for valuation of bonds on the reporting date. Outlier trades if any, are identified and excluded. Widespread Polling is also considered with market participants to understand the movement in the levels. In the case of liquid instruments, the valuation is arrived at based on the value of bonds with similar maturity issued by similar issuers or securities are linked to a benchmark and a spread-over benchmark is arrived at and the same is carried forward.

Note 37.2 Fair Value disclosure on Investment Properties:

The Group's Investment Properties consist of office premises / commercial properties let out on lease.

As at March 31, 2024 and March 31, 2023, the fair values of the properties are Rs.116.61 crores and Rs.113.83 crores respectively.

These valuations are based on valuations performed by a Registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model used is in accordance with a method recommended by the International Valuation Standards.

The Group has no restrictions on the disposal of its Investment Properties and no contractual obligations to purchase, construct or develop Investment Properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

| Particulars | Amount |
|---|---------------|
| Opening balance as at April 1, 2022 | 105.93 |
| Fair value difference | 7.90 |
| Additions | - |
| Opening balance as at April 1, 2023 | 113.83 |
| Fair value difference | 2.78 |
| Additions | - |
| Closing balance as at March 31, 2024 | 116.61 |

Description of valuation techniques used and key inputs to valuation on Investment Properties:

The Groups has fair valued the office premises property and commercial property let out on lease using Market Approach method.

Significant Unobservable Inputs:

The Independent Valuer has made a detailed study of prevailing market rate for the land and commercial buildings in the areas wherein the office premises property is being let out by the Group. This has been adjusted for amenities, depreciation and other leasehold improvements made by the Group to the respective properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 38. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, include trade and other payables. The Group has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises of two types of risks: Currency risk and other price risk, such as Equity price risk. The value of a financial instrument may change as a result of changes in foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future-specific market movements cannot be normally predicted with reasonable accuracy. Financial instruments affected by Market Risk include investment in equity instruments etc.

Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. As per the Forex policy, the Group takes forward contracts for transactions where the foreign currency risk on account of movement in exchange rate is expected to be high and which is material to the Group. The impact of foreign exchange rate fluctuations is evaluated by assessing its exposure to exchange rate risks. Exposure to foreign exchange fluctuation risks is with monetary receivables / payables denominated in AED, AUD, USD, GBP, ZAR and SGD.

| Particulars | Foreign Currency | March 31, 2024 | | March 31, 2023 | |
|-------------------|------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | Amount in Foreign Currency | Amount in Indian Rupees | Amount in Foreign Currency | Amount in Indian Rupees |
| Trade Receivables | USD | 1.78 | 148.47 | 2.40 | 197.17 |
| Trade Receivables | SGD | 0.02 | 1.18 | 0.02 | 1.26 |
| Trade Receivables | ZAR | 0.22 | 0.97 | 1.04 | 4.81 |
| Trade Receivables | GBP | 0.00 | 0.21 | 0.00 | 0.20 |
| Trade Payables | AED | - | - | 0.00 | 0.02 |
| Trade Payables | AUD | - | - | 0.00 | 0.05 |
| Trade Payables | USD | - | - | 0.00 | 0.20 |
| Trade Payables | ZAR | - | - | 0.04 | 0.19 |
| EEFC Bank Balance | GBP | 0.31 | 32.21 | 0.01 | 1.41 |
| EEFC Bank Balance | ZAR | 3.90 | 17.20 | 4.35 | 20.16 |
| EEFC Bank Balance | USD | 0.18 | 15.06 | 0.62 | 50.72 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Foreign Currency Sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023 and as forecasted for volatile currencies:

| | Change in forex rate(%) | Effect on profit before tax | Effect on pre-tax equity |
|-----------------------|--------------------------------|------------------------------------|---------------------------------|
| USD | | | |
| March 31, 2024 | 5% Increase | 8.18 | 6.12 |
| | 5% Decrease | (8.18) | (6.12) |
| March 31, 2023 | 5% Increase | 12.40 | 9.28 |
| | 5% Decrease | (12.40) | (9.28) |

Credit Risk

Credit Risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, investments made and balances at bank. Credit Risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit Risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The maximum exposure to the Credit Risk is equal to the carrying amount of financial assets as of March 31, 2024 and March 31, 2023 respectively. On account of adoption of Ind AS 109 on 'Financial Instruments', the Company uses 'Expected Credit Loss' model to assess the impairment loss or gain.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2024 and 2023, was Rs.175.75 Crores and Rs.192.89 Crores respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

| Reconciliation of allowance for doubtful trade receivables | March 31, 2024 | March 31, 2023 |
|---|-----------------------|-----------------------|
| Balance at the beginning of the year | 192.89 | 188.65 |
| Change during the year | (14.13) | 8.19 |
| Less: Bad debts written off | (3.01) | (3.95) |
| Balance at the end of the year | 175.75 | 192.89 |

Liquidity Risk

The Group's prime source of liquidity is cash and cash equivalents and the cash flow generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2024, the Group had a working capital of Rs.5,959.66 crores (March 31, 2023: Rs.5,127.34 crores) including cash and cash equivalents of Rs.292.11 crores (March 31, 2023: Rs.131.20 crores) and current investments of Rs.4,741.53 crores (March 31, 2023: Rs.3,626.18 crores).

As of March 31, 2024 and March 31, 2023, there are no material liabilities which are outstanding. Accordingly, no Liquidity Risk is perceived.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

| | Less than 1 year | 1-2 years | More than 2 years | Total |
|----------------------------------|---------------------|--------------|----------------------|---------------|
| Year ended March 31, 2024 | | | | |
| Lease Liabilities | 6.40 | 9.70 | 21.66 | 37.76 |
| Other Financial Liabilities | 336.05 | - | 8.02 | 344.07 |
| Trade and other payables | 257.03 | - | - | 257.03 |
| | 599.48 | 9.70 | 29.68 | 638.86 |
| Year ended March 31, 2023 | | | | |
| Lease Liabilities | 22.54 | 13.15 | 27.17 | 62.86 |
| Other Financial Liabilities | 209.13 | - | 10.70 | 219.83 |
| Trade and other payables | 250.84 | - | - | 250.84 |
| | 482.51 | 13.15 | 37.87 | 533.53 |

Note 39. Capital Management

For the purpose of the Group's capital management, 'Capital' includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's policy for capital management aims to enhance capital efficiency by the long-term improvement of its value through business growth, while maintaining a sound financial structure. Indicators for monitoring the capital management include total equity attributable to owners of the parent and ROCE (ratio of net profit to total equity attributable to owners of the parent).

| Return On Capital Employed | March 31, 2024 | March 31, 2023 |
|---|------------------|-----------------|
| Profit before Taxes | 2,602.84 | 2,274.63 |
| Less: Finance Income | (210.62) | (174.38) |
| Add: Finance Cost | 8.56 | 9.42 |
| Earnings before Net Interest and Tax | 2,400.78 | 2,109.67 |
| Equity Share Capital | 197.04 | 197.04 |
| Other Equity | 10,338.97 | 9,074.55 |
| Capital Employed | 10,536.01 | 9,271.59 |
| ROCE | 22.79 | 22.75 |

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 40. Goodwill**

Goodwill represents goodwill on consolidation and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The management does not foresee any risk of impairment on the carrying value of goodwill as at March 31, 2024.

Goodwill on consolidation as at March 31, 2024 stood at Rs. 4.80 crores (Previous year March 31, 2023: Rs. 4.80 crores). The Group acquired 98.18% equity share stake in Kal Radio Limited through investment on various dates, and excess purchase consideration paid over the net assets taken over to the extent of Rs. 4.80 crores was recognised as Goodwill.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) within Media and Entertainment operating segment, which benefit from the synergies of the acquisition. The Chief Operating Decision Maker reviews the goodwill for any impairment at each reporting date.

The recoverable amount of CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalisation. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections for a CGU over a period of ten years. An average of the range of each assumption used is mentioned below. As of March 31, 2024 and March 31, 2023, the estimated recoverable amount of the CGU exceeds its carrying amount. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-use. The carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing. The key assumptions used for the calculations are as follows:

| Assumptions | March 31, 2024 | March 31, 2023 |
|-----------------------|-----------------------|-----------------------|
| Long term Growth Rate | 8% - 10% | 8% - 10% |
| Operating Margins | 10% - 15% | 10% - 15% |
| Discount Rate | 12% | 12% |

Note 41. Relationship with Struck off Companies

| Name of struck off Company (Refer Note 41.1) | March 31, 2024 | | March 31, 2023 | |
|---|-------------------------------|---|-------------------------------|---|
| | Nature of transactions | Outstanding as on March 31, 2024 | Nature of transactions | Outstanding as on March 31, 2023 |
| Feliz Media & Entertainments Private Limited | Payable for capital goods | 0.73 | Payable for capital goods | 0.73 |
| Papillon Communications Private Limited | Capital Advances | 0.07 | Capital Advances | 0.07 |
| Devi Studios Private Limited | Program Production Expenses | 0.01 | Program Production Expenses | 0.01 |
| Oneoff Entertainment Private Limited | Payable for capital goods | 0.01 | Payable for capital goods | 0.01 |
| Enmax Global Technologies Private Limited | Payable for capital goods | 0.01 | Payable for capital goods | 0.01 |

Note 41.1: Excludes Rs.6.85 Crores (As at March 31, 2023 Rs.6.85 Crores) net receivable from 20 parties (As at March 31, 2023 20 parties), against which there is no exposure to the company due to full provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 42. Statutory Group Information

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities | | Share in Profit and Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|--|--|-----------|--------------------------------------|----------|---|--------|---|----------|
| | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit and Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Parent | | | | | | | | |
| Sun TV Network Limited | | | | | | | | |
| Balance as at March 31, 2024 | 91% | 9,639.80 | 97% | 1,875.15 | -27% | 0.15 | 97% | 1,875.30 |
| Balance as at March 31, 2023 | 91% | 8,424.59 | 98% | 1,674.53 | 139% | 1.53 | 98% | 1,676.06 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| 1) Kal Radio Limited | | | | | | | | |
| Balance as at March 31, 2024 | 4% | 456.35 | 2% | 39.65 | 76% | (0.43) | 2% | 39.22 |
| Balance as at March 31, 2023 | 5% | 417.11 | 2% | 28.34 | -24% | (0.27) | 2% | 28.07 |
| Non-controlling interests in its Subsidiary | | | | | | | | |
| Balance as at March 31, 2024 | 0% | 6.31 | 0% | 0.73 | -4% | 0.02 | 0% | 0.75 |
| Balance as at March 31, 2023 | 0% | 5.58 | 0% | 0.51 | 2% | 0.02 | 0% | 0.53 |
| Joint Venture | | | | | | | | |
| Indian | | | | | | | | |
| 1) South Asia FM Limited | | | | | | | | |
| Balance as at March 31, 2024 | 4% | 439.86 | 1% | 10.27 | 54% | (0.30) | 1% | 9.97 |
| Balance as at March 31, 2023 | 5% | 429.89 | 0% | 3.54 | -16% | (0.18) | 0% | 3.36 |
| Total | | | | | | | | |
| Balance as at March 31, 2024 | 100% | 10,542.32 | 100% | 1,925.80 | 100% | (0.56) | 100% | 1,925.24 |
| Balance as at March 31, 2023 | 100% | 9,277.17 | 100% | 1,706.92 | 100% | 1.10 | 100% | 1,708.02 |

Note 43. As required by Indian Accounting Standard (Ind AS 37), "Provisions, Contingent Liabilities and Contingent Assets", the details of Provisions are set out as under:

| Nature of Provision | Opening Balance | Provision for the year | Provision written back /adjusted | Closing Balance |
|-------------------------------|-----------------|------------------------|----------------------------------|-----------------|
| Claims related to Service Tax | 11.82 | 0.53 | - | 12.35 |
| | 11.82 | 0.53 | - | 12.35 |

Note 44.

The Group has no borrowings or charge created as at March 31, 2024 and March 31, 2023. In the earlier years, the Holding Company had registered "Satisfaction of Charges" with the Registrar of Companies (ROC) in respect of 3 charges amounting to Rs. 0.29 Crores; However, these charges are appearing as "Open" in the website of the Ministry of Corporate Affairs (MCA) due to non-updation, and the Holding Company is following up with the MCA for necessary corrections.

Note 45. Maintenance of Audit trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 46. Information on proposed scheme of Amalgamation**

The Board of Directors of Kal Radio Limited ('KRL'), at its meeting held on January 4, 2024, approved a proposed scheme of amalgamation of Udaya FM Private Limited with KRL. Similarly, the Board of Directors of South Asia FM Limited ('SAFL') and its Joint Ventures / Associate Companies, at their respective meetings held on January 4, 2024, approved a proposed composite scheme of arrangement for amalgamation involving these Joint Venture / Associate Companies and SAFL (as applicable). The respective schemes of amalgamation with Appointed Date of 1st April 2023 are subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013. Pending this, no effect is given in these financial statements.

Note 47. Approval of Financial Statements

The Consolidated Financial Statements were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 24, 2024.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the Board of Directors
For Sun TV Network Limited

per **Aravind K**
Partner
Membership No: 221268

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 24, 2024

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

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Sun TV Network Limited

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