



# SUN TV NETWORK LIMITED

Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028, India.  
Tel : +91-44-4467 6767, Fax : +91-44-4067 6161 Email: [tinfo@sunnetwork.in](mailto:tinfo@sunnetwork.in)  
Website: [www.suntv.in](http://www.suntv.in) CIN.: L22110TN1985PLC012491

1<sup>st</sup> September 2022

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

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

Scrip Code: 532733, Scrip Id: SUNTV

Symbol: SUNTV, Series: EQ

Sir,

Sub: Annual Report for the Financial Year 2021-22

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

Pursuant to Regulation 34 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 AGM for the financial year 2021-22, which will be circulated to the Members through electronic mode.

The 37<sup>th</sup> AGM will be held on Friday, September 23, 2022 at 10.00 a.m. IST through Video Conference / Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by 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

**37<sup>th</sup> Annual Report 2022**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Kalanithi Maran	Executive Chairman
R. Mahesh Kumar	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

### COMPANY SECRETARY & COMPLIANCE OFFICER

R. Ravi

### BANKERS

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

### AUDITORS

M/s. Deloitte Haskins & Sells LLP  
Chartered Accountants,  
ASV "N" Ramana Towers,  
52, Venkatnarayan Road,  
T. Nagar, Chennai – 600017

### SECRETARIAL AUDITORS

M/s. Lakshmmi Subramanian & Associates  
Practicing Company Secretaries,  
Murugesu Naicker Office Complex,  
No:81, Greams Road,  
Chennai – 600006.

### REGISTERED OFFICE

Murasoli Maran Towers  
73, MRC Nagar Main Road  
MRC Nagar, Chennai – 600028  
[www.suntv.in](http://www.suntv.in)

### REGISTRAR AND SHARE TRANSFER AGENT

M/s. KFin Technologies Limited  
Karvy Selenium Tower B,  
Plot Number 31 & 32, Financial District,  
Gachibowli, Hyderabad – 500 032  
[www.kfintech.com](http://www.kfintech.com)

AUDIT COMMITTEE

Nicholas Martin Paul	Chairman
M.K. Harinarayanan	
R. Ravivenkatesh	
Sridhar Venkatesh	

NOMINATION & REMUNERATION COMMITTEE

Nicholas Martin Paul	Chairman
M.K. Harinarayanan	
R. Ravivenkatesh	
Sridhar Venkatesh	

STAKEHOLDERS' RELATIONSHIP COMMITTEE

M.K. Harinarayanan	Chairman
Nicholas Martin Paul	
R. Ravivenkatesh	
Sridhar Venkatesh	

MANAGEMENT

Kalanithi Maran	Executive Chairman
R. Mahesh Kumar	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	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Revenue	3,504.88	3,116.59	3,404.42	3,663.27	2,862.45	2,558.25	2,395.21	2,243.62	2,096.78	1,817.62
Total Income	3,749.64	3,388.03	3,653.35	3,883.22	3,002.10	2,703.80	2,502.75	2,331.45	2,175.99	1,872.64
PBITDA	2,508.55	2,338.84	2,484.99	2,784.26	2,099.13	1,882.52	1,803.48	1,702.04	1,471.73	1,396.42
Operating Expenditure	1,241.09	1,049.19	1,168.36	1,098.96	902.97	821.28	699.27	629.41	633.40	440.73
Depreciation & Amortization	286.67	382.06	679.33	646.67	439.68	391.14	485.02	587.83	453.34	413.18
Profit before Tax	2,193.14	1,934.81	1,797.88	2,135.94	1,658.40	1,490.35	1,334.24*	1,111.99	1,084.71	1,013.94
Profit after Tax	1,644.80	1,520.41	1,371.83	1,394.86	1,093.04	979.41	869.69	737.23	716.96	683.34
Equity Dividend %	275%	100%	500%	250%	200%	200%	310%	225%	190%	190%

### Key Indicators

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Earnings per share (Rs.)	41.74	38.58	34.81	35.39	27.74	24.85	22.07**	18.71	18.19	17.34
Book Value per share (Rs.)	204.35	176.33	142.71	138.05	117.75	102.50	89.26	85.76	80.49	73.41
PBITDA%	67%	69%	68%	72%	70%	70%	72%	76%	70%	76%
Net Profit Margin %	44%	45%	38%	36%	36%	36%	35%	32%	33%	36%
ROCE %	26%	27%	31%	38%	35%	35%	35%	34%	36%	36%
RONW %	20%	22%	25%	28%	25%	26%	25%	23%	24%	25%

Notes: \* 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.

## NOTICE

### NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Shareholders of Sun TV Network Limited will be held on Friday, the 23rd day of September 2022 at 10.00 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business. 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, 2022 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. 3.75 per equity share (75%) declared on 13th August, 2021, Rs. 2.50 per equity share (50%) declared on 5th November, 2021 and 10th February, 2022 and Rs. 5.00 per equity share (100%) of face value of Rs. 5.00 on 7th March, 2022 which had already been paid, as final dividend for the financial year ended March 31, 2022.

#### 3. Re-appointment of Ms. Kaviya Kalanithi Maran as Director:

To re-appoint a Director in the place of Ms. Kaviya Kalanithi Maran, (DIN 07883203) who retires by rotation and being eligible, offers herself for re-appointment.

#### 4. Appointment of Statutory Auditors in place of retiring Auditors:

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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of the audit committee and the Board of Directors M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No: 101049W/E300004), Chennai be and hereby appointed as Statutory Auditors of the Company in the place of retiring Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (ICAI Firm Registration No: 101049W/W-100018), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the forty second AGM of the Company to be held in the year 2027, on such remuneration plus applicable taxes, out of pocket expenses, if any, to be fixed by the Board of Directors.”

### SPECIAL BUSINESS

#### 5. 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 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, 2023.”

**BY ORDER OF THE BOARD**

**Place :** Chennai  
**Date :** August 12, 2022

**R. RAVI**  
**COMPANY SECRETARY**

## NOTICE

### NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021 and Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”), physical attendance of the Members to the EGM/AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) during the calendar year 2022. The Board of Directors of the Company has decided to adopt the above guidelines issued by Ministry of Corporate Affairs and SEBI in conducting Annual General Meeting of the Company. Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM, which may not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this 37th AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the 37th AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of Special Business(s) is attached herewith.
5. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking appointment / re-appointment at the Annual General Meeting, form an integral part of the notice. The Director has furnished the requisite declaration for her appointment /re-appointment.
6. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.
7. 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 advise any change in their address immediately to the Company / Registrar and Share Transfer Agent, M/s. KFin Technologies Limited (Kfintech).
8. Corporate / Institutional Members (Corporate / FIs / FII / 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 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”.
9. Equity Dividend for the Financial Year 2015-16, which remains unpaid and unclaimed, will be due for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have not encashed their dividend warrants for the financial year 2015-16 or any subsequent financial years, are requested to lodge their claims with the Company's Registrar and Share Transfer Agents.
10. Members may further note that, pursuant to Section 124 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Shares on which Dividend remains unclaimed for 7 (seven) consecutive years or more have been, and shall be liable to

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be, transferred to IEPF Account. Members are further advised that in terms of applicable provisions of the Act and IEPF Rules, Unclaimed Dividends and Shares transferred to IEPF can be claimed from the IEPF after following process prescribed in the said Rules.

11. 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.

12. 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.

13. 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.

14. Smt. Lakshmmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretary (Membership No. 3534) has been appointed as the Scrutinizer to scrutinize the e-voting and Insta Poll process in a fair and transparent manner.

15. 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](http://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).

### **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

- I. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website [www.suntv.in](http://www.suntv.in), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](mailto: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.
  - 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



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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/](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 26, 2022 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

### 16. 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 20, 2022 at 9.00 a.m. and will end on Thursday, September 22, 2022 at 5.00 p.m.
- 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 Kfintech system to participate e-AGM and vote at the AGM.

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**Details on Step 1 are mentioned below:**

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

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Type of shareholders	Login Method
	<p><b>2. User not registered for Easi / Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; 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>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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

## NOTICE

**Details on Step 2 are mentioned below:**

**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 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) 6926, 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, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR /AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR /AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and 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](mailto:lakshmmi6@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_EVEN No."

## NOTICE

(B) 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/clientservices/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](mailto:einward.ris@kfintech.com).
- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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:**

**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 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 Friday, September 16, 2022 at 9.00 a.m. and will end on Sunday, September 18, 2022 at 5.00 p.m.
- 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 Friday, September 16, 2022 at 9.00 a.m. to Sunday, September 18, 2022 at 5.00 p.m. 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.

## NOTICE

- vii. 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.
- viii. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- ix. 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.
- x. 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.
- xi. Facility of joining the AGM through VC shall be available for atleast 2000 members on first come first served basis.
- xii. 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 September 15, 2022 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](mailto: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 Ms. Sheetal Doba, 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](mailto:evoting@kfintech.com).
- III. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

## 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 statements are set out all material facts relating to the business(s) mentioned in the Notice:

### Item No. 4

This explanatory statement is given although not mandated under section 102 Companies Act, 2013.

The Company propose to rotate the Statutory Auditors at the ensuing Annual General Meeting through the appointment of another firm of Chartered Accountants, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company. M/s. S.R. Batliboi & Associates LLP, (ICAI Firm Registration No. 101049W/E300004) established in 1965, is a limited liability partnership firm incorporated in India and is part of M/s. S.R. Batliboi & Associates, a network of firms registered with the ICAI and primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. They along-with its network firms audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services. Being eligible for appointment under the provisions of the Act, they have furnished their consent to act as the Statutory Auditors, in terms of provisions of the Act and also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria prescribed under Section 141 of the Act. The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on 12th August, 2022 proposed the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the company for a period of 5 years from the conclusion of this Annual General Meeting.

### Item No. 5

The Board of Directors of the Company at their meeting held on August 12, 2022 had, on 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, 2023 at a remuneration of Rs.2,20,000/- (Rupees Two Lakh and Twenty Thousand Only) plus applicable taxes and re-imbursalment of out of pocket expenses as determined by the Board based on the recommendation of Audit Committee.

As per Section 148 of the Companies Act, 2013 and applicable rules thereunder, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company.

The Board considers the remuneration payable to the Cost Auditor as fair and recommends the resolution contained in Item No: 5 of the accompanying notice for approval of the members as an Ordinary Resolution.

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 & 5 of the accompanying Notice.

**BY ORDER OF THE BOARD**

**Place** : Chennai  
**Date** : August 12, 2022

**R. RAVI**  
**COMPANY SECRETARY**

## ANNEXURE TO NOTICE

## ANNEXURE - A

## 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)

Name of the Director	Ms. Kaviya Kalanithi Maran
Brief Profile and Nature of Expertise.	Ms. Kaviya Kalanithi Maran holds an MBA from Leonard N Stern School of Business, New York University, USA. She assumed responsibility as the Vice President of the Company in September 2016 and had interned with the Departments associated with Programming and content creation. She has been appointed as Executive Director of the Company w.e.f. 1st April 2019.
Age	30
Nationality	Indian
Date of First Appointment	1st April 2019
Number of Meetings of the Board attended during the year	Please refer report on Corporate Governance
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
Shareholding	NIL
Relationships between Directors inter-se	Daughter of Mr. Kalanithi Maran, Chairman and Mrs. Kavery Kalanithi, Executive Director.



## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors are pleased to present the Thirty Seventh Annual Report and Audited Financial Accounts of the Company for the financial year ended March 31, 2022.

### FINANCIAL HIGHLIGHTS

The financial highlights for the year ended March 31, 2022 are given below:

(Rs. in Crores)

Particulars	Standalone for the year ended		Consolidated for the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total Income	3749.64	3388.03	3840.79	3483.73
Total Expenditure	1556.50	1453.22	1636.71	1536.29
Profit before share of profit / (loss) from Joint Ventures and tax	2193.14	1934.81	2204.08	1947.44
Share of profit / (loss) of an joint venture	-	-	(8.71)	(6.42)
Profit before tax	2193.14	1934.81	2195.37	1941.02
Income tax expense	548.34	414.40	553.46	415.78
Profit for the year	1644.80	1520.41	1641.91	1525.24
<b>Profit for the year attributable to:</b>				
- Owners of the Company	-	-	1641.80	1525.03
- Non- Controlling Interest	-	-	0.11	0.21
<b>Other Comprehensive Income</b>				
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1.29	1.53	1.56	1.61
Other Comprehensive Income for the year attributable to:-				
- Owners of the Company	-	-	1.53	1.58
- Non-Controlling Interest	-	-	0.03	0.03
Total comprehensive income for the year	1646.09	1521.94	1643.47	1526.85
<b>Total Comprehensive Income for the year attributable to:</b>				
- Owners of the Company	-	-	1643.33	1526.61
- Non-Controlling Interest	-	-	0.14	0.24
Total comprehensive income for the year	1646.09	1521.94	1643.47	1526.85
Retained Earnings at the beginning of the year	5796.33	4471.43	5901.05	4571.45
Interim Dividend	541.87	197.04	541.87	197.04
Tax on Interim Dividend	-	-	-	-
Retained Earnings at the end of the year	6900.55	5796.33	7002.54	5901.05
Earnings Per Share (Face Value Rs.5/-)	41.74	38.58	41.66	38.70

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

### SUMMARY OF OPERATIONS

The Total Income for the year ended March 31, 2022 was Rs. 3,749.64 crore as against Rs. 3,388.03 crore during the previous year ended March 31, 2021. Profit Before Tax was Rs. 2,193.14 crore as against Rs. 1,934.81 crore in the previous year. Profit After Tax was Rs.1,644.80 crore as against Rs. 1,520.41 crore in the previous year.

### BUSINESS OVERVIEW

Your Company, one of the largest Television Broadcasters in India operating Satellite Television Channels across six languages of Tamil, Telugu, Kannada, Malayalam, Marathi and Bangla and presently airing FM radio stations across India 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". The Company also operates an 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, 2022 have declared Interim Dividends of Rs. 3.75 per equity share (75%) of face value of Rs. 5.00 each declared on 13th August, 2021, Rs. 2.50 per equity share (50%) declared on 5th November, 2021 and 10th February, 2022 and Rs. 5.00 per equity share (100%) of face value of Rs. 5.00 on 7th March, 2022 and have not recommended any Final Dividend. The dividend payout would result in a total dividend of 275%, i.e., Rs. 13.75 per equity share of face value of Rs. 5.00 each for the financial year ended March 31, 2022. (Prev. Year of 100%, i.e., Rs. 5.00 per equity share of face value of Rs. 5.00 each). The Payout ratio for the year stood at 32.94%. The Dividend Distribution Policy is available on the website of the Company <https://www.suntv.in/dividend-distribution-policy.html>

### TRANSFER TO RESERVES

During the financial year 2021-22, no amount has been transferred to the General Reserve.

### DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 of the Companies Act, 2013 your Directors confirm that, to the best of their knowledge and belief:

- In the preparation of the Statement of Profit & Loss for the financial year ended March 31, 2022 and Balance Sheet at that date ("financial statements"), the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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;
- 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.
- Proper systems are in place to ensure compliance of all laws applicable to the Company;

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In accordance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. The CSR Committee of the Company 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.

### **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. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at [www.suntv.in](http://www.suntv.in).

### **AUDITORS AND SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the approval by the Members at the 32nd Annual General Meeting (AGM) held on September 22, 2017, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (ICAI Firm Registration No: 117366W/W-100018), retires as Statutory Auditors of the Company at the 37th AGM. Your Board places on record their appreciation for the services provided by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company for the past 5 years.

Based on the recommendations of the Audit Committee and upon review of confirmation of satisfaction of criteria as specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014, your Board had recommended to the Members appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No: 101049W/E300004), as Statutory Auditors for a term of five years.

A proposal for appointment of Statutory Auditors M/s. S.R. Batliboi & Associates LLP, Chartered Accountants of the Company until the conclusion of 42nd Annual General Meeting to be held in the year 2027 forms part of the Notice of ensuing Annual General Meeting.

As per 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 Smt. Lakshmmi Subramanian, Senior Partner of M/s. Lakshmmi 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 III.

The unmodified / unqualified report of Statutory Auditors and Secretarial Auditors forms part of this report.

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

### 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 2022-23. 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 2022-23. Requisite proposal seeking ratification of remuneration payable to the Cost Auditor forms part of the notice of ensuing Annual General Meeting.

### DETAILS OF FRAUDS REPORTED BY AUDITORS

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

As per 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. 4,83,827 being unclaimed dividend pertaining to the financial year 2013-14 & 2014-15, had been transferred during the year to the Investor Education and Protection Fund established by the Central Government.

### 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

As per the provisions of the Companies Act, 2013, Ms. Kaviya Kalanithi Maran, Executive Director of the Company will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board of Directors recommend her re-appointment.

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

1. Mr. Jagadeeshan Ravidran resigned as Independent Director with effect from 25th September 2021.
2. In a postal ballot dated 31st January 2022, the Company had re-appointed Mr. Kalanithi Maran as Whole Time Director, designated as "Executive Chairman" for the period of 5 years with effect from 20th April 2022, and Mrs. Kavary Kalanithi as Whole Time Director, designated as "Executive Director" for the period of 5 years with effect from 20th April, 2022.

### KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company are Mr. R. Mahesh Kumar, Managing Director, Mr. V.C. Unnikrishnan, Chief Financial Officer and Mr. R. Ravi, Company Secretary.

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

### 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 REPORT

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as a part of the Annual Report and the said report will also be available on the website of the Company.

### PARTICULARS OF EMPLOYEES

Sun TV Network Limited had 1,106 employees as of March 31, 2022 (previously 1,188). 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 second proviso to Section 136(1) of the Companies Act, 2013, and as advised, 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](mailto:tvinfo@sunnetwork.in). The said information is available for inspection at the registered office of the Company during working hours upto the date of ensuing AGM.

### 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](http://www.suntv.in).

### NUMBER OF MEETINGS OF THE BOARD

During the financial year, Six 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.

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

### 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](http://www.suntv.in). Further, information about remuneration package 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](http://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.

### PUBLIC DEPOSITS

Your Company has not accepted any Deposits from the public in terms of Section 73 of the Companies Act, 2013 during the financial year under review.

### RISK MANAGEMENT

As per the provisions of Section 134 of the Companies Act, 2013 and Regulation 21 of the Listing Regulations, the Board has constituted a Risk Management Committee comprising of Independent Directors. The Risk Management is overseen by the Risk Management Committee of the Company on a continuous basis. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. 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.

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

### 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 Listing Regulations, 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 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](http://www.suntv.in))

### POLICY ON PREVENTION, PROHIBITION AND REDRESSAL 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 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, 2022.

### 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

PARTICULARS	March 31, 2022	March 31, 2021
Foreign Exchange Earnings	213.93	187.32
Foreign Exchange Outgo	597.23	88.61

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

### CONSOLIDATED FINANCIAL STATEMENTS

As required by Indian Accounting Standard – Ind-AS 110 & Ind-AS 27 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 IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:

Nil

### 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 ACKNOWLEDGMENT

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.

On behalf of the Board

Place : Chennai  
Date : August 12, 2022

Kalanithi Maran  
Chairman



## 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. K. Vijaykumar	Executive Director	Chairman	4	3
2	Mr. R. Mahesh Kumar	Managing Director	Member	4	4
3	Mr. Nicholas Martin Paul	Independent Director	Member	4	4

3. 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. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

As no projects have been undertaken or completed after the effective date of the sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the impact assessment is not required to be carried out, however, the Company has been voluntarily conducting impact assessments through independent agencies as may be required.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(Rs. In Crores)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial years, if any
1	2021-22	0.04	0.04
	<b>Total</b>	<b>0.04</b>	<b>0.04</b>

6. Average net profit of the company as per section 135(5) - Rs. 1,935.42 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)*

(Rs. In Crores)

S. No.	Particulars	Amount
7a.	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	38.71
7b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
7c.	Amount required to be set off for the financial year, if any	0.04
	<b>Total CSR obligation for the financial year (7a + 7b - 7c)</b>	<b>38.67</b>

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Crores)	Amount Unspent (In Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
<b>38.67</b>	-	-	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year: NIL(c) Details of CSR amount spent against **other than ongoing** projects for the financial year:

(Rs. in Crore)

S.No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In Crores)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1	Preventive health care - Providing of mobile health units	(i)	Yes	Tamil Nadu	Madurai & Tirunelveli	0.61	No	HelpAge India	CSR 00000901
2	Preventive health care - Eye Surgeries	(i)	Yes	Tamil Nadu	Chennai	0.55	No	Eye Research centre	CSR 00014025
3	Providing relief for poor & needy, financial assistance to the deserving people for education, medical and other charitable activities	(i) & (ii)	No	Across India	Across India	5.28	No	1) Smile Foundation, 2) Cancer Institute (WIA) 3) Tamilnad Kidney Research Foundation, 4) Guild of Service (Central), 5) Sun Foundation	1)CSR 00001634 2) CSR 00007235 3)CSR 00001422 4) CSR 00010611 5) CSR 00006999

**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)*

(Rs. in Crore)

S.No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In Crores)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through implementing agency	
				State	District			Name	CSR Registration Number
4	Ensuring Environmental sustainability and ecological balance	(iv)	Yes	Tamil Nadu	Chennai	0.25	No	Environmental Foundation of India	CSR 00002310
5	Measures for the benefit of armed forces veterans, War widows and their dependents	(vi)	No	Across India	Across India	1.00	No	Kendriya Sainik Board – Armed Forces Flag Day Fund	CSR 00011199
6	Relief and welfare measures for COVID 19 pandemic and Contribution States of Tamil Nadu, Karnataka, West Bengal & Telangana (Disaster management)	(xii)	No	Andhra Pradesh, Karnataka, Tamil Nadu and West Bengal	Chittoor (Triupathi & Madana pale), Krishna, East Godavari, Guntur, SPSR Nellore, Srikakulam, Visakha patnam) Thiruvallur	30.98	No	1) Through the state governments 2) Child Rights and You (CRY) 3) Bal Raksha Bharat 4) Sun Foundation	1)Through the state governments 2)CSR 00000805 3)CSR 00000065 4) CSR 00006999
<b>Grand Total</b>						<b>38.67</b>			

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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)*

(d) Amount spent in Administrative Overheads	Nil
(e) Amount spent on Impact Assessment, if applicable	Nil
(f) Total amount spent for the Financial Year (8a+8b+8c+8d+8e)	Rs. 38.67 Crores
(g) Excess amount for set off, if any:	
(i) Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	Rs. 38.71 Crores
(ii) Total amount spent for the Financial Year	Rs. 38.67 Crores
(iii) Excess amount spent for the financial year [(ii)-(I)]	Nil
(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)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in there porting 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.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NotApplicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): NotApplicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Companies Act, 2013: NotApplicable

**For and on behalf of the CSR Committee****K. Vijaykumar**  
Chairman of CSR Committee**Nicholas Martin Paul**  
Member**Place** : Chennai  
**Date** : August 12, 2022

**ANNEXURE - II  
FORM AOC - 1**

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 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
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	238.14
5.	Total Assets	450.41
6.	Total Liabilities	450.41
7.	Investments	19.03
8.	Turnover	79.93
9.	Profit before taxation	10.95
10.	Provision for taxation	5.12
11.	Profit after taxation	5.83
12.	Total Comprehensive Income	6.02
13.	Proposed Dividend	-
14.	% of Shareholding	98.18 %

**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 <sup>st</sup> March, 2022
2.	Shares of Joint Venture held by the Company on the year end	
	No.	22,69,92,000
	Amount of Investment	309.24
	Extent of Holding %	59.44%
3.	Description of how there is significant influence	NA
4.	Reason why the Joint Venture is not consolidated	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	717.57
6.	Profit / (Loss) for the year	
	i. Considered in Consolidation	(8.71)
	ii. Not Considered in Consolidation	NA
7.	Total Comprehensive income / ( Loss ) for the year	
	i. Considered in Consolidation	(8.63)
	ii. Not Considered in Consolidation	NA

**ANNEXURE - III  
SECRETARIAL AUDIT REPORT**

Secretarial Audit Report for the financial year ended March 31, 2022  
[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 the 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). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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:

We have also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated February 8, 2019 (Regulation 24A of SEBI (LODR)).

- (a) all the documents and records made available to us and explanation provided by Sun TV Network Limited ("the Listed Entity"),
- (b) the filings / submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
  - I. The Companies Act, 2013 (the Act) and the Rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

## ANNEXURE - III SECRETARIAL AUDIT REPORT

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the Listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company:

1. Uplinking / downlinking policy / guidelines issued by Ministry of Information and Broadcasting;
2. The Cable Television Network (Regulations) Act, 1995
3. Cable Television Network Rules, 1994;
4. Intellectual Property Rights related laws;
5. Telecom Regulatory Authority of Act, 1997
6. Standards of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India;
7. The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital Addressable Cable Television Systems) Regulation 2012;
8. The Telecommunication (Broadcasting and Cable Services) Interconnection Regulation 2004;
9. The Indian Wireless Telegraphy Act, 1933;

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above, except for the following:

We further report that there were no actions / events in the pursuance of

1. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

requiring compliance thereof by the Company during the Financial Year under review.

**ANNEXURE - III  
SECRETARIAL AUDIT REPORT**

We further report that, based on the information provided by the Company, its officers and authorized representatives, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour Laws.

We further report that the compliance by the Company of applicable financial 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 auditor and other designated professionals.

We further report that

The company is constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. There were changes in the Composition of Board of Directors and also change in the constitution of Committees during the period under review and the same was carried in compliance to the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs, except the following:

1. Mr. Jagadeeshan Ravindran resigned as Independent Director with effect from 25th September 2021.
2. In a postal ballot 31st January 2022, the Company had re-appointed Mr. Kalanithi Maran as Whole Time Director, designated as “Executive Chairman” for the period of 5 years with effect from 20th April 2022, and Mrs. Kavery Kalanithi as Whole Time Director, designated as “Executive Director” for the period of 5 years with effect from 20th April, 2022.
3. The company transferred an unclaimed dividend of Rs 1,33,411, Rs 85,378, Rs 1,43,703, and Rs. 1,21,335 (i.e., 4, 83,827) to the Investor Protection Education fund (IEPF) established under section 125 of the Companies Act 2013 pertaining to the year 2013-14 & 2014-15.

**For Lakshmmi Subramanian and Associates**

**Place** : Chennai  
**Date** : August 05, 2022

**Lakshmi Subramanian**  
**Senior Partner**  
CP No. 1087, FCS No. 3534  
P.R.No: 1670/2022  
UDIN: F003534D000746078



**ANNEXURE - III  
SECRETARIAL AUDIT REPORT**

ANNEXURE - A  
(To the Secretarial Audit Report of M/s. SUN TV NETWORK LIMITED  
for the financial year ended March 31, 2022)

To,

**The Members  
Sun TV Network Limited**

1. Maintenance of secretarial record 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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 the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report 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.

**For Lakshmmi Subramanian and Associates**

**Place** : Chennai  
**Date** : August 05, 2022

**Lakshmi Subramanian  
Senior Partner**  
CP No. 1087, FCS No. 3534  
P.R.No: 1670/2022  
UDIN: F003534D000746078

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

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.

### **India Bounces Back**

The pandemic's impact has largely reduced and the nation as a whole recovered resoundingly and survived the threats of a much feared third wave and many other imponderables like the Delta variant and the so called monkeypox. It is heartening to note that Government of India marshalled all its resources in the most cavalier fashion to combat the scourge of the virus. It is no surprise that our vaccination program won accolades globally.

The Union Budget led investments in social welfare schemes have had a salutary effect in mitigating the pain of deprivation caused by loss of livelihoods. Many state governments too have emulated the example set by the union government to help accelerate the transfer of benefits to the needy. As a result of such initiatives, we have seen demand revival in almost every sector. The GDP grew 8.7 per cent in 2021-22, which takes the economy above its pre-pandemic level and is an improvement after contracting 6.6 per cent in 2020-21.

Despite the fears around a raging pandemic and worrying reports of a whole host of mutating viruses, the new legion of startups and unicorns hogged the limelight. Digital is the name of the game and data harvesting was the prime mover of many new businesses.

### **Industry Trends**

The traditional media and entertainment industry saw a gratifying rebound during the year ended March 2022 although many leading indicators are still trailing the performance standards of the pre pandemic year of 2019-20. It is noteworthy that production schedules for all shows cutting across TV serials, OTT originals, feature films etc. have stabilised totally. However, certain aspects have altered the contours of the M&E sector permanently. Strict protocols initiated for resumption of shoots have had material implications for an industry that was struggling to settle down. The increase in costs of production have inevitably and profoundly impacted margins and profitability. Your company's own production house, Sun Pictures, released three blockbuster titles featuring box office icons during the year under review.

TV advertising revenues have grown sharply as and when operations at various companies returned to normalcy. In the wake of changing lifestyles, newer companies in e-commerce, food delivery, fintech led trading platforms, edutech, gaming, health insurance etc stepped ad spends.

FM radio stations saw a sharp rise in ad revenues, while print media witnessed big jumps in both circulation and advertisements. However, both these segments are yet to recapture the volumes and pricing of the pre pandemic levels. Multiplexes saw gratifying increase in footfalls as the crowds started thronging cinema theatres that resumed the screening of movies.

### **OPPORTUNITIES AND THREATS**

#### **Oppurtunities :**

The outbreak of Covid 19 has shifted focus of television and internet viewing to a different paradigm. 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.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

*(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)*

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

### 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 profitability.
- ⇒ The competition and increasing prices may adversely affect our ability to acquire desired programming and artistic talent.
- ⇒ 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.

### SEGMENT

Sun Network's operations predominantly relate to a single segment "Broadcasting".

### 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. 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.

### FINANCE AND HUMAN RESOURCE

#### Finance:

The Total Income for the year ended March 31, 2022 was Rs. 3,749.64 crore as against Rs. 3,388.03 crore during the previous year ended March 31, 2021. Profit Before Tax was Rs. 2,193.14 crore as against Rs. 1,934.81 crore in the previous year. Profit After Tax was Rs. 1,644.80 crore as

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

against Rs. 1,520.41 crore in the previous year. During the financial year ended March 31, 2022, the Board of Directors have declared an Interim Dividends of Rs. 3.75 per equity share (75%) declared on 13th August, 2021, Rs. 2.50 per equity share (50%) declared on 5th November, 2021 and 10th February, 2022 and Rs. 5.00 per equity share (100%) of face value of Rs. 5.00 each on 7th March, 2022 and have not recommended any Final Dividend. The dividend payout would result in a total dividend of 275%, i.e., Rs. 13.75 per equity share of face value of Rs. 5.00 each for the financial year ended March 31, 2022. (Prev. Year of 100%, i.e., Rs. 5.00 per equity share of face value of Rs. 5.00 each). The Reserve and Surplus of the Company as on March 31, 2022 stood at Rs. 7,856.17 crore as against Rs. 6,751.95 crore as on March 31, 2021.

**Human Resources:**

At Sun Network, with 1106 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.

**FINANCIAL REVIEW & RISK MANAGEMENT (INCLUDING INTERNAL CONTROL)**

Separate report on this is annexed.

**On behalf of the Board**

**Place** : Chennai  
**Date** : August 12, 2022

**R. Mahesh Kumar**  
**Managing Director**

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**FINANCIAL REVIEW 2021-22**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

## 1. EARNINGS

### Total Income

The Total Income for the year ended March 31, 2022 at Rs. 3,749.64 crore as against Rs. 3,388.03 crore during the previous year ended March 31, 2021. The sustained growth and consistent higher margins are reflective of the Company's continued dominance in broadcasting business in the Southern states.

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

Profit Before Tax was at Rs. 2,193.14 crore as against Rs. 1,934.81 crore in the previous year. Profit After Tax was at Rs. 1,644.80 crore as against Rs. 1,520.41 crore in the previous year. Total Comprehensive income was at Rs. 1,646.09 crore as against Rs. 1,521.94 crore in the previous year.

### Dividend

The outgo on account of interim dividend is Rs. 541.87 crore (previous year Rs. 197.04 crore).

## 2. FINANCIAL POSITION

### Shareholder's Funds

Shareholders' Funds as on March 31, 2022 was Rs. 8,053.21 crore (previous year Rs. 6,948.99 crore).

### Loan funds

The Company is debt free and had no loan funds – secured or unsecured as on March 31, 2022 (previous year Rs. Nil).

### Assets

Net block of property, plant & equipment were at Rs. 1,211.77 crore and Investment properties were at Rs. 33.34 crore. The addition to property, plant & equipment for the year was Rs. 709.57 crores. The capital expenditure was funded through internal accruals. Net block of intangible assets and capital work in progress (including capital advances and intangible assets under development) as on March 31, 2022 were at Rs. 334.10 crore and Rs. 244.05 crore respectively.

## 3. RATIOS

### Earnings per share

The Earnings per share of face value of Rs.5.00 for the year ended March 31, 2022 is Rs. 41.74 (previous year Rs. 38.58).

### Current Ratio

The Current Ratio for the year ended March 31, 2022 is 7.82 % (previous year 6.14%) and the change in the Ratio is 27.29%

Increase in Current Ratio is due to higher current tax provision in the previous year as the Company had opted to settle earlier year tax demand under Direct Tax Vivad se Vishwas Act, 2020 which had been reduced in the current year due to tax remittance

Return on Net Worth has declined to 20.42% for the year ended March 31, 2022 from 21.88% for the previous year due to lower payouts of dividends in the recent Covid-19 impacted years which has resulted in increasing the Net Worth.

**FINANCIAL REVIEW 2021-22***(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)***4. 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, Sun TV Network Limited (Sun Network) 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 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 of programs and retaining the ownership rights for further monetisation 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. With South India producing the largest number of films per year and with huge movie following target audience, Sun Network ensures availability of the 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 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 impact on both advertisement as well as subscription revenues.

**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 the 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

**FINANCIAL REVIEW 2021-22**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

various securities; the value of these investments may be eroded if they are deployed in risky asset classes.

**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. FINANCIAL REVIEW 2020-21 (Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

**Risk Mitigation**

The company is a zero debt company.

**Receivable Risk**

Delays in 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.

**5. 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

**FINANCIAL REVIEW 2021-22**

*(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)*

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.

**Cautionary Statement**

Statements in this Management Discussion & Analysis Report and Report of the Directors to the Shareholders describing 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**

**Place :** Chennai  
**Date :** August 12, 2022

**R. Mahesh Kumar**  
**Managing Director**

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**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

**MANDATORY REQUIREMENTS**

**1. Company's Philosophy on Code of Governance**

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 composed of Seven Non-Executive and Five Executive Directors. 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 function of governance and management.

● **Board Meetings**

Six Board Meetings were held during the financial year 2021-22. 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:

11th June 2021, 13th August 2021, 5th November 2021, 17th December, 2021, 10th February 2022 and 7th March 2022.

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	6	Yes	1	Nil	Nil
Mr. R. Mahesh Kumar	Executive Director	6	Yes	1	Nil	Nil
Mrs. Kavery Kalanithi	Executive Director	6	Yes	1	Nil	Nil
Mr. K. Vijaykumar	Executive Director	5	Yes	2	Nil	1
Ms. Kaviya Kalanithi Maran	Executive Director	5	Yes	1	Nil	Nil
Mr. S. Selvam	Director	5	Yes	1	Nil	Nil
Mr. J. Ravindran*	Independent Director	2	No	3	2	4
Mr. M.K. Harinarayanan	Independent Director	6	Yes	1	1	2

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

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. Nicholas Martin Paul	Independent Director	6	Yes	3	3	4
Mr. R. Ravivenkatesh	Independent Director	5	Yes	1	Nil	2
Mr. Desmond Hemanth Theodore	Director Independent	5	Yes	1	Nil	Nil
Mr. Sridhar Venkatesh	Independent Director	6	Yes	3	Nil	4
Mrs. Mathipoorana Ramakrishnan	Independent Director	5	Yes	3	Nil	Nil

None of the Director hold any Directorship in any other Listed entity

\*Mr. J. Ravindran resigned as Director w.e.f. 25.09.2021

\*In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees 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. Kavary Kalanithi, who is the wife of Mr. Kalanithi Maran, Executive Chairman of the Company and Ms. Kaviya Kalanithi Maran, Daughter of Mr. Kalanithi Maran and Mrs. Kavary Kalanithi.

None of the Non-Executive Directors of the Company, except Mr. S. Selvam, and Mr. R. Ravivenkatesh hold securities of the Company. As at 31st March 2022, Mr. S. Selvam, and Mr. R. Ravivenkatesh hold 68,59,805 shares and 6,701 shares respectively.

During the financial year Mr. J. Ravindran, Independent Director resigned with effect from 25th September, 2021. He had vide his letter dated 24th September, 2021 informed the Company that, he is unable to devote time to the Company and confirmed that there is no other material reason.

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:

Name of the Director	Skills / Expertise / Competencies			
	Finance Legal / Risk Management	Media Review / Marketing / Sales	Social Activities	Corporate Governance
Mr. Kalanithi Maran	✓	✓	✓	✓
Mr. R. Mahesh Kumar	✓	✓	✓	✓
Mrs. Kavary Kalanithi	✓	✓	✓	✓
Mr. K. Vijaykumar	✓	✓	✓	✓
Ms. Kaviya Kalanithi Maran	✓	✓	✓	✓
Mr. S. Selvam	✓	✓	✓	✓
Mr. J. Ravindran*	✓	✓	✓	✓
Mr. M.K. Harinarayanan	✓	✓	✓	✓
Mr. Nicholas Martin Paul	✓	✓	✓	✓

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

Name of the Director	Skills / Expertise / Competencies			
	Finance Legal / Risk Management	Media Review / Marketing / Sales	Social Activities	Corporate Governance
Mr. R. Ravivenkatesh	✓	✓	✓	✓
Mr. Desmond Hemanth Theodore	✓	✓	✓	✓
Mr. Sridhar Venkatesh	✓	✓	✓	✓
Mrs. Mathipoorana Ramakrishnan	✓	✓	✓	✓

\*Mr. J. Ravindran resigned as Director w.e.f. 25.09.2021

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](http://www.suntv.in)

The Board has been provided with all material and substantial information as mentioned in Schedule II of Part A of the Listing Regulations, that facilitates them for imparting significant decisions while discharging its duties as trustees of shareholders.

● **Familiarisation Programme For Independent Directors**

Independent Directors are 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](http://www.suntv.in)

● **Performance Evaluation**

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.

**POLICIES**

The Board of Directors of the Company has in compliance with the requirements of Listing Agreement with Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 approved the following policies.

● **Code of Conduct**

A declaration signed by the Managing Director, stating that all Directors and senior management personnel of the Company affirming compliance with the code of conduct of the Company is enclosed at the end of the report. The code of conduct is available on the website of the Company [www.suntv.in](http://www.suntv.in).

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

● **Prevention of Insider Trading**

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, our 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. 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](http://www.suntv.in).

● **Secretarial Standards**

The Secretarial and the operating practices generally followed by our Company are in line with the Standards on Secretarial practice relating to meetings of the Board, Committees and General meetings (SS - 1) and (SS - 2) stipulated by The Institute of Company Secretaries of India.

● **Vigil Mechanism / Whistle Blower Policy**

Sun Group believes in highest ethical behavior, transparency, professionalism and accurate compliance with all laws, 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.

● **Related Party Transaction Policy**

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](http://www.suntv.in)) to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company.

● **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](http://www.suntv.in)

**3. Audit Committee**

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

The Audit Committee comprises of Mr. Nicholas Martin Paul, Mr. M.K. Harinarayanan, Mr. R. Ravivenkatesh and Mr. Sridhar Venkatesh, all are Non-Executive Independent Directors of the Company with Mr. Nicholas Martin Paul as its Chairman.

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

**Meetings and the attendance during the year**

Four meetings of the Audit Committee were held during the year on 11th June 2021, 13th August 2021, 5th November 2021 and 10th February 2022.

Name of the Director	No. of Meetings attended
Mr. Nicholas Martin Paul	4
Mr. J. Ravindran	2*
Mr. M.K. Harinarayanan	4
Mr. R. Ravivenkatesh	3
Mr. Sridhar Venkatesh	1**

\* Resigned with effect from 25.09.2021

\*\* with effect from 06.11.2021

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

- **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.

**4. Nomination and Remuneration Committee**

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

In line with Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Board has constituted the Nomination and Remuneration Committee.

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).

The Nomination and Remuneration Committee comprises of Mr. Nicholas Martin Paul, Mr. M.K. Harinarayanan, Mr. R. Ravivenkatesh and Mr. Sridhar Venkatesh, all are Non-Executive Independent Directors of the Company with Mr. Nicholas Martin Paul as its Chairman.

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

Mr. J. Ravindran the earlier Chairman of the Committee resigned as Director w.e.f 25.09.2021

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

This Committee comprises of entirely of Independent Directors. The Committee met 5 occasions during the year on 11th June 2021, 13th August 2021, 5th November 2021, 17th December 2021 and 7th March 2022.

Name of the Director	Category	No. of Meetings attended
Mr. Nicholas Martin Paul	Chairman	5
Mr. J. Ravindran	Member	2*
Mr. M.K. Harinarayanan	Member	5
Mr. R. Ravivenkatesh	Member	4
Mr. Sridhar Venkatesh	Member	2**

\* Resigned with effect from 25.09.2021

\*\* with effect from 06.11.2021

- **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. The role of the Nomination and Remuneration Committee is as prescribed under Part D of the Schedule II of the Listing Regulations.

- **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.

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

● **Remuneration to Directors**

The Remuneration paid to the Executive Chairman for the year ended March 31, 2022 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, 2022 is as follows:

(Rs. in Crore)

Salary	1.17
Perquisites and other allowances*	-
Ex - gratia / Bonus	0.37
Total	1.54

\*Perquisites amounted to Rs. 10,800/-

The Remuneration paid to the Executive Directors for the year ended March 31, 2022 is as follows:

(Rs. in Crore)

	<b>Mrs. Kavery Kalanithi</b>	<b>Mr. K. Vijaykumar</b>	<b>Ms. Kaviya Kalanithi Maran</b>
Salary	13.87	0.95	0.80
Perquisites and other allowances*	-	-	-
Ex - gratia / Bonus	73.63	0.38	0.25
Total	87.50	1.33	1.05
*Perquisites amounted to	Rs. 39,600/-		Rs. 28,800/-

The Remuneration paid to Non-Executive Directors for the year ended March 31, 2022 is as follows:

(Rs. in Crore)

<b>Name of the Director</b>	<b>Sitting fees*</b>
Mr. S. Selvam	0.01
Mr. J. Ravindran	0.02
Mr. M.K. Harinarayanan	0.04
Mr. Nicholas Martin Paul	0.05
Mr. R. Ravivenkatesh	0.03
Mr. Sridhar Venkatesh	0.02
Mr. Desmond Hemanth Theodore	0.01
Mrs. Mathipoorana Ramakrishnan	0.01

\*Includes sitting fees paid for attending Committee Meetings.

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

**5. Stakeholders' Relationship Committee**

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.

The Stakeholders' Relationship Committee Comprises of Mr. M.K. Harinarayanan, Chairman, Mr. Nicholas Martin Paul, Mr. R. Ravivenkatesh and Mr. Sridhar Venkatesh as members.

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

The Committee met 4 occasions during the year on 11th June 2021, 13th August 2021, 5th November 2021 and 10th February 2022.

The names and attendance of Committee members are given below:

<b>Name of the Director</b>	<b>No. of Meetings attended</b>
Mr. M.K. Harinarayanan	4
Mr. J. Ravindran	2*
Mr. Nicholas Martin Paul	4
Mr. R. Ravivenkatesh	3
Mr. Sridhar Venkatesh	1**

\* Resigned with effect from 25.09.2021

\*\* with effect from 06.11.2021

During the year, the Company received 26 Complaints mostly pertaining to non-receipt of dividend warrants and non-receipt of annual reports etc., all of these complaints have been dealt with satisfaction and there were no complaints pending as on March 31, 2022.

Mr. R. Ravi, Compliance Officer and Company Secretary 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.

**6. Corporate Social Responsibility Committee**

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.

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

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

The Committee met 4 occasions during the year on 11th June 2021, 13th August 2021, 5th November 2021 and 10th February 2022. The names and attendance of Committee members are given below:

<b>Name of the Director</b>	<b>No. of Meetings attended</b>
Mr. K. Vijaykumar	3
Mr. Nicholas Martin Paul	4
Mr. R. Mahesh Kumar	4

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

### 7. Risk Management Committee

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.

The Risk Management Committee comprises of Mr. R. Ravivenkatesh, Mr. Nicholas Martin Paul, Mr. M.K. Harinarayanan and Mr. Sridhar Venkatesh, Independent Directors of the Company with Mr. R. Ravivenkatesh as its Chairman.

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

Mr. J. Ravindran the earlier Chairman of the Committee resigned as Director w.e.f 25.09.2021

The Committee met 2 occasions during the year on 11th June 2021 and 5th November 2021. The names and attendance of Committee members are given below:

Name of the Director	No. of Meetings attended
Mr. J. Ravindran	1*
Mr. M.K. Harinarayanan	2
Mr. Nicholas Martin Paul	2
Mr. R. Ravivenkatesh	1
Mr. Sridhar Venkatesh	0**

\* Resigned with effect from 25.09.2021

\*\* with effect from 06.11.2021

### 8. Independent Directors' Meeting

During the year, meeting of Independent Directors was held on 10th February 2022 inter alia, to discuss:

- 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.

### 9. 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
2020 - 21	AGM	Through Video Conferencing at the Registered Office	September 17 2021	10.00 am
2019 - 20	AGM	Through Video Conferencing at the Registered Office	September 16, 2020	10.00 am
2018 - 19	AGM	"Kalaigñar Arangam", Anna Arivalayam, 367/369, Anna Salai, Teynampet, Chennai – 600 018.	September 27, 2019	10.00 am



**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

**Special Resolution passed in the previous Three Annual General Meetings:- NIL**

**Special Resolution was passed through Postal Ballot during the financial year 2021-22:- 2**

**No Extra-ordinary general meeting of the members was held during financial year 2021-22**

**None of the resolutions proposed at the ensuing annual general meeting need to be passed by postal ballot.**

**10. 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.

**11. Disclosures**

- There were no materially significant related party transactions during the year having conflict with the interests of 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.
- The company has complied with all mandatory requirements. Adoptions of non-mandatory requirements are provided under item no. 15 of this report.

**12. 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 are also available on Company's website, [www.suntv.in](http://www.suntv.in).

**13. Management Discussions and Analysis Report**

Management Discussion and Analysis report is annexed.

**14. Shareholders Information**

The details are enclosed elsewhere in the report.

**15. Non Mandatory Requirements**

1. The Board – Chairman's Office

The Chairman of Sun TV Network is a Whole Time Director and hence this provision is not applicable.

2. 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.

3. Audit Qualification

The Auditors have given unqualified / unmodified report on the financial statements of the Company.

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

**GENERAL SHAREHOLDERS INFORMATION**

**Registered Office of the Company**

Murasoli Maran Towers  
73, MRC Nagar Main Road  
MRC Nagar, Chennai – 600 028  
Tel: +91 44 44676767 Fax: +91 44 40676161  
E-mail: [tvinfo@sunnetwork.in](mailto:tvinfo@sunnetwork.in)

● **Forthcoming Annual General Meeting**

Friday, 23rd September 2022 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, 2021 to March 31, 2022.

● **Dividend**

During the financial year ended March 31, 2022, the Board of Directors have declared an Interim Dividends of Rs. 3.75 per equity share (75%) declared on 13th August, 2021, Rs. 2.50 per equity share (50%) declared on 5th November, 2021 and 10th February, 2022 and Rs. 5.00 per equity share (100%) of face value of Rs. 5.00 each on 7th March, 2022. (Prev. Year of 100%, i.e., Rs. 5.00 per equity share of face value of Rs. 5.00 each) and have not recommended any Final Dividend. The Payout ratio for the year stood at 32.94% of current year profit after taxes.

● **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) 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.

**Instruction to Shareholders**

● **Listing on Stock Exchanges and Stock Code**

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

**Annual listing fees have been paid to the above stock exchanges.**

**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, 2022, is as follows:

(Rs. in Crore)

Particulars	Amount
Fee for Audit related services	0.80
Other fees	0.01
<b>Total (excluding GST)</b>	<b>0.81</b>

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

● **Depositories Connectivity**

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

● **Share Transfer Process**

1. M/s. KFin Technologies Limited processes the physical transfers and other requests from the Shareholders.
2. The Board has delegated the power to approve the transfers to the Share Transfer Committee and the transfers are approved as and when necessary.
3. A Practicing Company Secretary carries out the Secretarial Audit, pertaining to the share transfers every six months and necessary certificate to that effect are issued and the same are filed with the Stock Exchanges.
4. As per SEBI's instructions, the Company's Shares can be sold through stock exchange only in dematerialized form.

● **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.

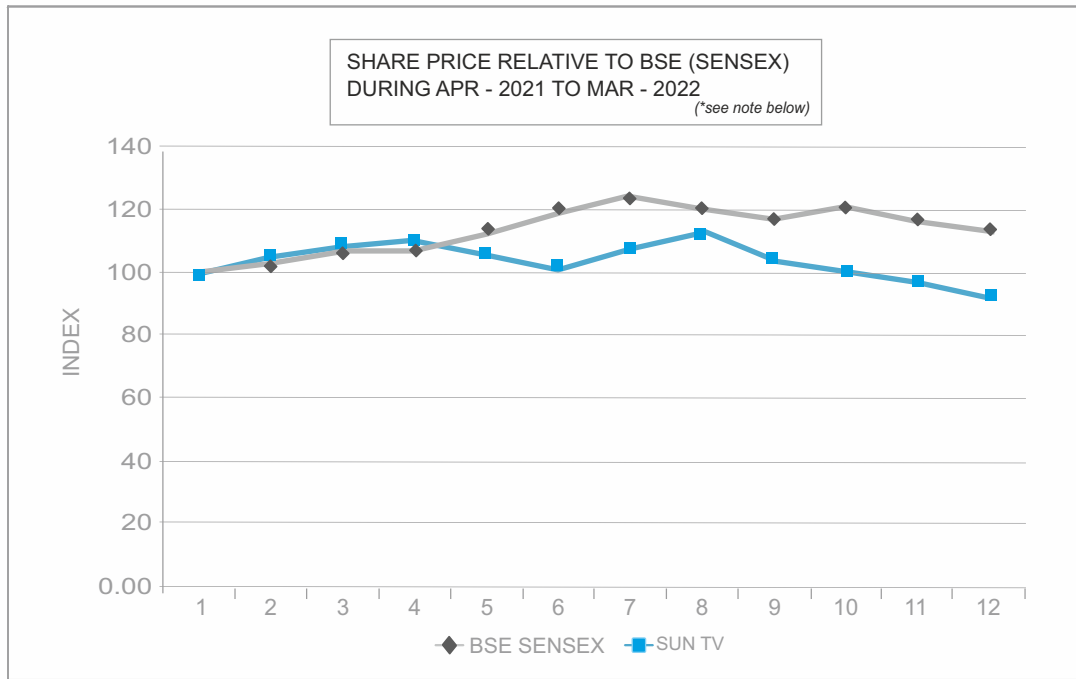
● **Market Price Data & Performance in Comparison with BSE and NSE Indices**

● **Market Price Data**

Month	B.S.E			N.S.E		
	High	Low	Traded Volume (No. of shares)	High	Low	Traded Volume (No. of shares)
Apr-21	550.00	446.00	54,316	549.95	450.00	5,34,32,642
May-21	560.00	487.00	81,474	560.00	487.00	7,32,41,910
Jun-21	570.90	511.10	93,335	571.00	511.00	6,46,09,329
Jul-21	583.60	517.10	65,779	583.70	517.10	4,68,22,607
Aug-21	586.40	472.00	72,465	586.55	471.00	3,01,28,209
Sep-21	533.70	478.40	67,001	534.00	478.60	4,24,28,998
Oct-21	576.00	498.40	81,838	576.50	498.00	5,45,32,881
Nov-21	611.30	506.80	62,066	612.00	506.00	3,87,51,321
Dec-21	553.20	484.00	46,243	555.00	483.30	2,08,10,493
Jan-22	524.60	466.00	40,428	524.75	465.55	1,45,23,584
Feb-22	539.80	425.20	43,884	539.80	425.30	2,82,10,815
Mar-22	496.50	425.00	50,035	496.95	425.00	2,93,17,827

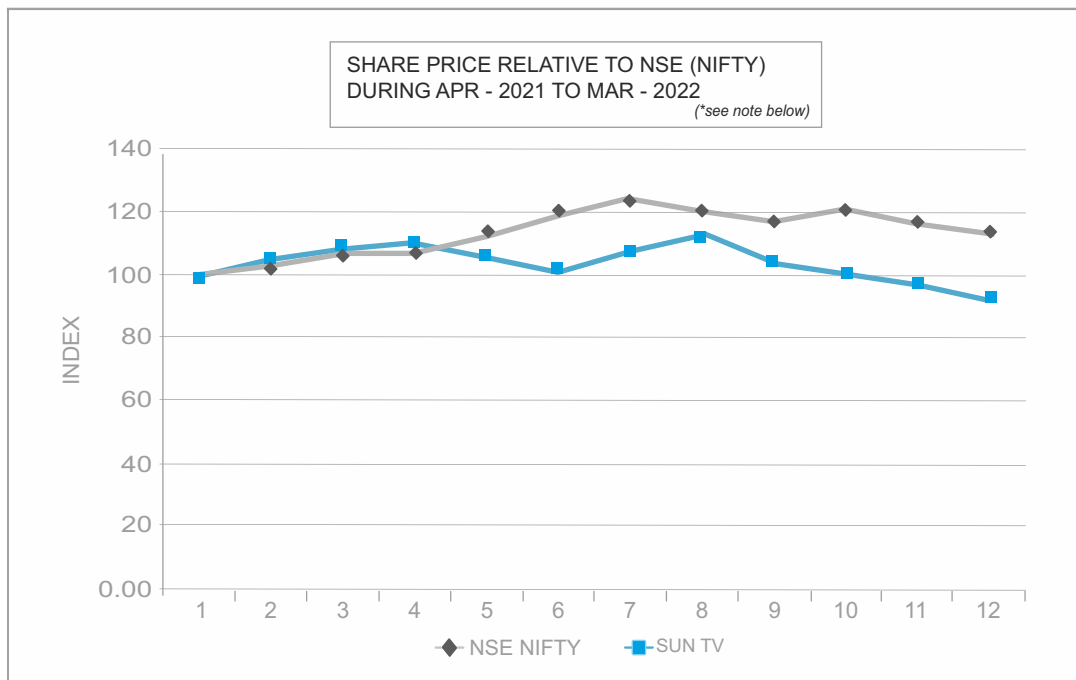
**REPORT ON CORPORATE GOVERNANCE**  
 (Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

● **Performance in comparison with BSE (SENSEX)**



\* The closing value for April is taken as 100. The values for the months, from April '21 to March '22, are worked out as a percentage, keeping the Base Value for April '21 as 100.

● **Performance in comparison with NSE (NIFTY)**



\* The closing value for April is taken as 100. The values for the months, from April '21 to March '22, are worked out as a percentage, keeping the Base Value for April '21 as 100.

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

**Shareholding pattern / Distribution**

- Shareholding pattern as on March 31, 2022

Category	% to total Capital
Promoter Group	75.00
Financial Institutions / Bank	0.00
Non Residents (NRI / OCB / FIIs)	9.48
Mutual Funds	3.09
Others	12.43
<b>Total</b>	<b>100.00</b>

- Distribution of Shareholding as on March 31, 2022

Category	No. of Holders	% to total	No. of Shares	% to total
1-1000	1,14,574	98.27	68,83,850	1.75
1001-2000	881	0.76	1,32,518	10.34
2001-3000	283	0.24	7,25,223	0.18
3001-4000	120	0.10	4,31,074	0.11
4001-5000	117	0.10	5,55,005	0.14
5001-10000	187	0.16	13,82,713	0.35
10001-25000	155	0.13	24,75,273	0.63
25001 and above	276	0.24	38,03,06,301	96.50
<b>Total</b>	<b>1,16,593</b>	<b>100.00</b>	<b>39,40,84,620</b>	<b>100.00</b>

- Summary of Shareholding as on March 31, 2022

Category	No. of Holders	Total Shares	% to Equity
Physical	172	529	0.00
NSDL	44,165	38,51,77,926	97.74
CDSL	72,256	89,06,165	2.26
<b>Total</b>	<b>1,16,593</b>	<b>39,40,84,620</b>	<b>100.00</b>

- Dematerialization of Shares**

- 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.

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

3. As on March 31, 2022, 39,40,84,091 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.

- **Sexual Harassment**

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.

- **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, 2022 shall remain frozen till the rightful owner of such shares claims the shares.

- **Outstanding GDRs / ADRs etc.**

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.

**REPORT ON CORPORATE GOVERNANCE**  
*(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)*

- **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 Fax: +91 44 4067 6161  
Email: ravi@sunnetwork.in  
www.suntv.in

- **Registrars and Share Transfer Agents**

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  
www.kfintech.com

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of SEBI Listing Regulations, as amended.

**On behalf of the Board**

**Place :** Chennai  
**Date :** August 12, 2022

**R. Mahesh Kumar**  
**Managing Director**

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**CEO/CFO CERTIFICATION**

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

We, R. Mahesh Kumar, 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, 2022 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.

**R. Mahesh Kumar**  
Managing Director

**V.C. Unnikrishnan**  
Chief Financial Officer

**Place :** Chennai

**Date :** August 12, 2022

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**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, 2022 as envisaged in Regulation 17 of the Listing Regulations with Stock Exchanges.

**On behalf of the Board**

**Place :** Chennai

**Date :** August 12, 2022

**R. Mahesh Kumar**  
Managing Director



**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

**CERTIFICATE ON CORPORATE GOVERNANCE UNDER LISTING REGULATIONS**

To,

The Members of Sun TV Network Limited

a. The Certificate issued in accordance with the terms of our engagement letter dated May 27, 2022

b. We have examined the compliance of conditions of Corporate Governance by Sun TV Network Limited ('the Company'), for the year ended 31st March 2022, 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.

**Management Responsibility**

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.

**Auditor's Responsibility**

Our examination is limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Lakshmmi Subramanian and Associates**

**Place :** Chennai  
**Date :** August 09, 2022

**Lakshmi Subramanian**  
**Senior Partner**

CP No. 1087, FCS No. 3534  
P.R.No: 1670/2022  
UDIN: F003534D000768683

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

**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,

**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 Sun TV Network Limited CIN L22110TN1985PLC012491 having its registered office at Murasoli Maran Towers, 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.

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](http://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, 2022 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	DIN	Date of Original Appointment in Company*
1	Mr. Kalanithi Maran	00113886	15/12/2005
2	Mr. R. Mahesh Kumar	05263229	01/04/2019
3	Mrs. Kavery Kalanithi	00113905	07/10/2005
4	Mr. K. Vijaykumar	03578076	20/04/2012
5	Ms. Kaviya Kalanithi Maran	07883203	01/04/2019
6	Mr. S. Selvam	00727439	10/08/2009
7	Mr. M.K. Harinarayanan	00545128	23/01/2006
8	Mr. Nicholas Martin Paul	00542620	15/02/2006
9	Mr. R. Ravivenkatesh	03565108	20/04/2012
10	Mr. Desmond Hemanth Theodore	06925291	01/04/2019
11	Mr. Sridhar Venkatesh	01662866	01/04/2019
12	Mrs. Mathipoorana Ramakrishnan	08362613	21/06/2019

\* Information regarding date of original appointment in the company as been taken from MCA records.

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 and Associates**

**Place :** Chennai  
**Date :** August 09, 2022

**Lakshmi Subramanian**  
**Senior Partner**  
CP No. 1087, FCS No. 3534  
P.R.No: 1670/2022  
UDIN: F003534D000768650

## BUSINESS RESPONSIBILITY REPORT

### Section A: General Information about the Company

- |                                    |  |
|------------------------------------|--|
| 1. Corporate Identity Number (CIN) | : L22110TN1985PLC012491  |
| 2. Name of the Company             | : Sun TV Network Limited   |
| 3. Registered Address              | : Murasoli Maran Towers<br>73, MRC Nagar Main Road<br>MRC Nagar<br>Chennai – 600028. |
| 4. Website                         | : www.suntv.in   |
| 5. Email id                        | : brr@sunnetwork.in  |
| 6. Financial Year reported         | : April 1, 2021 – March 31, 2022   |

#### 7. Sector(s) that the Company is engaged in (Industrial activity code-wise):

The Company is mainly engaged in the business of Broadcasting of General Entertainment, News Television Channels and FM Radio Channels falling into “Television Programming & Broadcasting Services – NIC Code (2008) – 60100.

#### 8. Three key products / services that the Company manufactures / provides (as on balance sheet):

The Company mainly provides Broadcasting Services and is engaged in the business of Broadcasting of various Regional Television and airing FM Radio Channels.

As a part of the said broadcasting business, the Company earns revenues from Advertisements, Broadcasting Fees and Subscription of Channels both Domestic and International.

The Company owns an IPL Cricket Franchise “SunRises Hyderabad” and is also into production of movies.

#### 9. Total number of locations where business activity is undertaken by the Company:

- i. Number of International locations : Nil
- ii. Indian operations of the Company are carried out through over eleven offices located in major commercial hubs of the Country including Tamil Nadu, Telangana, Karnataka, Kerala, Maharashtra, Haryana and West Bengal.

#### 10. Markets served by the Company – Local / State / National / International:

Company’s Television and FM Radio Channels reach out to millions of viewers / listeners over a dozen Countries.

### Section B: Financial Details of the Company

- |  |                       |
|--|-----------------------|
| 1. Paid up Capital (INR)   | : Rs. 197.04 crores   |
| 2. Total turnover (INR)  | : Rs. 3,504.88 crores |
| 3. Total Profit after taxes (INR)  | : Rs. 1,644.80 crores |
| 4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):  |                       |
| The Company’s total spending on CSR in FY-2021-22 is 2.35% of its current year profit after taxes. |                       |

## BUSINESS RESPONSIBILITY REPORT

5. List of activities in which expenditure in note - 4 above has been incurred:

The major area in which the above expenditure has been incurred is towards promoting education, medical aid for the poor, Sanitisation facilities, slum area development and relief for the flood affected people.

### Section C : Other Details

1. Does the Company have any Subsidiary Company / Companies?

As at March 31, 2022, the Company has two direct subsidiaries namely 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.

2. Do the Subsidiary Company / Companies participate in the BR initiatives of the parent Company?

Business Responsibility initiatives of the parent company are not applicable to the subsidiary companies.

3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiative of the Company?

No.

### Section D: BR Information

1. Details of Director / Directors responsible for BR:

As part of the day-to-day functions and operations, the Company ensures that the Business Responsibility and / or related policies including that of CSR are continuously implemented across the different management level and also periodically reviewed for changes.

- a) Details of the Director/Directors responsible for implementation of the BR policy/policies and Details of the BR head:

Sr No	Particulars	Details
1	DIN Number	05263229
2	Name	Mr. R. Mahesh Kumar
3	Designation	Managing Director
4	Telephone Number	(044) 44676767
5	E mail Id	brr@sunnetwork.in

## BUSINESS RESPONSIBILITY REPORT

### 2.a) Principle-wise (as per NVGs) BR Policy / policies

S. No.	Questions	Business Ethics	Product Responsibility	Employees Wellbeing	Stakeholder Engagement	Human Rights	Environment	Public & Regulatory Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does the policy conform to any national / international standards?	NA	Yes	NA	Yes	Yes	NA	NA	Yes	NA
4	Has the policy been approved by the Board? If yes, has it been signed by MD / Owner / CEO / appropriate Board Director?	Yes	No	No	No	No	No	No	Yes	No
5	Does the Company have a specified committee of the Board/ Director / Official to oversee the implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online?	Most of the relevant policies are disseminated and uploaded for information of relevant stakeholders and employees either on Company's intranet site or on Corporate website.								
7	Has the policy been formally communicated to all relevant Internal and external stakeholders?	Yes								
8	Does the Company have in-house structure to implement the policy/policies?	The overall responsibility for implementation of BR / CSR Policies of the Company is under Mr. K. Mahesh Kumar, Managing Director along with Senior Management of the Company.								
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Yes								
10	Has the Company carried out Independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by the respective Senior Executives.								

## BUSINESS RESPONSIBILITY REPORT

### 3. Governance related to BR:

- i. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company.

The Managing Director along with the Senior Management of the Company regularly reviews and assesses the BR performance.

- ii. Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?

The BR report is available as part of Annual Report at [www.suntv.in](http://www.suntv.in).

### Section E: Principle-wise Performance

#### **Principle 1: Businesses should conduct and govern themselves with Ethic Transparency and Accountability**

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Code of Conduct for Corporate Governance adopted by the Board of Directors is applicable to the Board of Directors and Senior Management. The HR policy applicable to the Company prohibits accepting or giving bribery in any form. Though, at present there is no formal written policy on corruption and bribery covering external stakeholders, controls are in place installed at every level to prevent bribery and corruption.

2. How many stakeholder complaints have been received in the financial year and what percentage was satisfactorily resolved by the management?

26 investor complaints were received during the FY 2021-22 all were resolved and no complaint is pending as on date.

#### **Principle 2: Businesses should provide goods and services that are safe and contribute to sustain ability throughout their life cycle**

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

The Company meticulously follows the applicable regulation / guidelines issued from time to time by Ministry of Information and Broadcasting (MIB), Telecom Regulatory Authority of India (TRAI) and Indian Broadcasting Federation (IBF) in rendering its services.

2. For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per product (optional):

As part of Media and Entertainment Industry, the Company consumes negligible energy.

3. Does the Company procedure in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

The unique business model adopted by the Company adequately motivates the content providers to stay with the Company. As the Company is a market leader some of the production houses are associated with the Company since inception. The Company also conducts various event-based programs to identify and encourage budding talents.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

## BUSINESS RESPONSIBILITY REPORT

The Company has regional channels in six languages four in South India and also in Bangla and Marathi. The Company ensures that most of the content for the respective language programs are sourced from the small producers and local vendors thereby also encouraging available regional talent.

- Does the Company have a mechanism to recycle products and waste?

Not applicable.

### Principle 3: Business should promote the well-being of all employees

- Please indicate the total number of employees: 1106
- Please indicate the total number of employees hired on contractual basis: 127
- Please indicate the number of permanent women employees: 121
- Please indicate the number of permanent employees with disabilities: NIL
- Do you have employee association that is recognized by management? No
- What percentage of your permanent employees are members of this recognized employee associations?  
Not Applicable.
- Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, and sexual harassment in the last financial year and pending as on the end of the financial year: NIL
- What percentage of your above mentioned employees were given safety and skill up gradation training in the last year?

The Company periodically organizes training sessions on safety and it also sponsors its employees to skill up gradation programs conducted by various professional bodies.

### Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

- Has the Company mapped its internal and external stakeholders?  
Yes. The Company has mapped its internal and external stakeholders and the main categories of the same are as follows: (i) Viewers / Subscribers (ii) Investors, (iii) Banks, (iv) Content Producers, (v) Vendors, (vi) Service Providers (vii) The Ministry of Information & Broadcasting, (viii) The Department of Telecommunication, (ix) Telecom Regulatory Authority of India, (x) Ministry of Corporate Affairs, (xi) Reserve Bank of India, (xii) Foreign Investment Promotion Board, (xiii) Stock Exchanges and (xiv) Depositories.
- Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders? Yes
- Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof

The Company as part of regular functioning encourages talents among various sections of the Society it also gives opportunity to new and innovative programs.

### Principle 5: Businesses should respect and promote human rights

- Does the policy of the Company on human rights cover only the Company or extend to the Group /Joint ventures / suppliers / contractors / NGOs / Others?

The policy of the Company on human rights largely applies to the Company and extends to the major stakeholders to the extent applicable.

## BUSINESS RESPONSIBILITY REPORT

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

The Company has not received any complaint on human rights violation.

### **Principle 6: Businesses should respect, protect and make efforts to restore the environment**

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

As a responsible business entity we feel the importance of protecting and safeguarding the environment. The Company implemented new, modern and scientific green initiatives at its registered office.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? No
3. Does the company identify and assess potential environmental risks? No
4. Does the Company have any project related to Clean Development Mechanism?

No. The Company is engaged in broadcasting activity.

5. Has Company has undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc?

Not applicable. The Company is engaged in broadcasting activity.

6. Are the Emissions / Waste generated by the Company within permissible limits given by CPCB / SPCB for the financial year being reported?

Not applicable. The Company is engaged in broadcasting activity.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year. NIL

### **Principle 7: Businesses, when engaged in influencing public, clients and regulatory policy, should do so in a responsible manner**

1. Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.

The Company is a member of

- i) Indian Broadcasting Foundation
- ii) News Broadcasters Association
- iii) Internet and Mobile Association of India

2. Have you advocated / lobbied through above associations for advancement or improvement of public good? Yes / No; if yes, specify the broad areas

Yes, The Company through these associations has supported / advocated the implementation of digitalization, as laid down by the Ministry of Information and Broadcasting.



## BUSINESS RESPONSIBILITY REPORT

### Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8?

The Company has taken initiatives in formulating and implementation of policies relating to Corporate Social Responsibility. The Company regularly contributes to Sun Foundation, a charitable trust to support the various social welfare activities as carried out by the trust.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?

The programmes are undertaken through own foundation, external NGO and State Governments.

3. Have you done any impact assessment of your initiative? Yes

4. What is Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

Refer details of CSR contributions given in Annexure I forming part of this Annual Report

5. Have you taken steps to ensure that the community successfully adopts this community development initiative? Yes

### Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases as on the end of financial year?

No material consumer / customer complaints outstanding as at the end of the financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Not Applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behavior during the last five years and pending as of end of financial year? None.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

The Company has subscribed to BARC (Broadcast Audience Research Council). BARC provides periodical television popularity and viewership reports which the Senior Management reviews and acts upon.

For queries related to

Business Responsibility Report:

**R. Mahesh Kumar**  
**Managing Director**

Tel: 91 44 44676767

Email: brr@sunnetwork.in

Compliance:

**R. Ravi**  
**Company Secretary &**  
**Compliance Officer**

Tel: 91 44 44676767, Fax: 91 44 40616161

Email: ravi@sunnetwork.in

## INDEPENDENT AUDITORS' 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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Sr. No.	Key Audit Matter in respect of the Holding Company	Auditor's Response
1	<p><b>Allowances for credit losses:</b></p> <ul style="list-style-type: none"> <li>● The Company recognizes allowance for credit losses based on historical loss experiences, using the simplified approach.</li> <li>● Measurement of loss allowance involves 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.</li> </ul>	<p>Principal audit procedures performed:</p> <p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li>● We evaluated the design and tested the effectiveness of controls over the 1) input data used by the management such as the customers' credit risk and past trend of collections (2) completeness and accuracy of information used in the estimation process and (3) computation of the allowance for credit losses.</li> </ul>

## INDEPENDENT AUDITORS' REPORT(Continued)

Sr. No.	Key Audit Matter in respect of the Holding Company	Auditor's Response
	<ul style="list-style-type: none"> <li>● A significant degree of judgement is required in determining the amount of loss allowance.</li> </ul> <p>Refer accounting policy in Note 2(r) and provision for loss allowance in Note no. 24</p>	<ul style="list-style-type: none"> <li>● We tested a sample of invoices to verify the accuracy of the aging data and profiling considered.</li> <li>● We evaluated the management's process in estimating the credit risk and tested the assumptions using retrospective testing of the estimates with past trends of collection, realization of receivables subsequent to the balance sheet date, commitment plan received from the customers and confirmation of balances obtained.</li> <li>● We also tested the mathematical accuracy and computation of the allowances.</li> </ul>

### 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 information included in the Annual report, but does not include the consolidated financial statements, 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 will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITORS' REPORT(Continued)

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

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

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

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

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

## INDEPENDENT AUDITORS' REPORT(Continued)

qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report:
  - 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 Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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:

### INDEPENDENT AUDITORS' REPORT(Continued)

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies)/ ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies)/("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The interim dividend declared by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No:117366W/W-100018)

**Ananthi Amarnath**  
Partner

Membership No.209252  
UDIN: 22209252AJTBWT4362

**Place :** Chennai  
**Date :** May 27, 2022

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Sun TV Network Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS 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. 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 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 Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No:117366W/W-100018)

**Ananthi Amarnath**  
Partner  
Membership No.209252  
UDIN: 22209252AJTBWT4362

**Place :** Chennai  
**Date :** May 27, 2022

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## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i)(a)A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work in progress, investment properties and relevant details of right-of-use assets.
- (i)(a)B The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) Some of the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) According to the information and explanations given to us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment and capital work-in progress, are held in the name of the Company as at the balance sheet date.
- (i)(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (ii)(b) According to the information and explanations given to us, at any point in time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii)(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) and clauses (iii)(c) to (iii)(f) of the Order are not applicable.
- (iii)(b) The investments made, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- iv) According to information and explanation given to us, the Company has complied with the provisions of sections 185 or 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. There are no unclaimed deposits outstanding anytime during the year. Hence reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2016, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii)(a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, cess and any other statutory dues to the appropriate authorities and there were no statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (vii)(b) Details of statutory dues of income tax, service tax and customs duty referred to in sub-clause (a) which have not been deposited as on March 31, 2022 on account of disputes are given below:
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) The Company has not taken any loans or borrowings from any lender. Hence reporting under 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 has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix)(e) The Company has not made any investment in or given any new loan or advances to its subsidiary or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (ix)(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

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	10.35	-	10.35
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	May 2009 - June 2017	3.81	0.27	3.55
Finance Act, 1994	Service Tax	Supreme Court	May 2008 - 2015	23.46	1.76	21.70
Customs Act, 1962	Customs Duty	Customs, Excise and Service Tax Appellate Tribunal	FY 2007-2008	63.63	60.18	3.45

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

- (x)(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (x)(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and Section 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2021 and the internal audit reports where issued after the balance sheet date covering the period January 1, 2022 to March 31, 2022 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi)(b) In our opinion, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

indicating 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 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the CARO 2020 Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)

**Place :** Chennai  
**Date :** May 27, 2022

**Ananthi Amarnath**  
Partner  
(Membership No.209252)  
UDIN: 22209252AJTBWT4362

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### Standalone Balance Sheet as at March 31, 2022

(All amounts are in crores of Indian Rupees)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1,211.77	585.16
Capital Workin-Progress	3.1	244.05	146.27
Investment Properties	4	33.34	7.79
Other Intangible assets	5	334.10	138.74
Right to use Assets	6	53.52	36.06
Investment in subsidiary & joint venture	7	713.55	713.55
Financial Assets			
Investments	7	721.43	657.32
Other Financial Assets	7	47.23	52.63
Deferred tax assets (net)	14	272.01	336.98
Other non current assets	8.1	103.36	165.55
		<b>3,734.36</b>	<b>2,840.05</b>
<b>Current Assets</b>			
Financial Assets			
Investments	9.1	2,391.70	2,393.25
Trade receivables	10	1,394.49	1,394.41
Cash and Cash Equivalents	11.1	509.95	461.28
Bank Balances other than cash and cash equivalents	11.2	407.59	414.02
Other Financial Assets	9.2	255.02	240.70
Other current assets	8.2	40.23	33.97
		<b>4,998.98</b>	<b>4,937.63</b>
<b>TOTAL ASSETS</b>		<b>8,733.34</b>	<b>7,777.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12.1	197.04	197.04
Other Equity	12.2	7,856.17	6,751.95
<b>Total Equity</b>		<b>8,053.21</b>	<b>6,948.99</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Lease liabilities		32.99	16.72
Other financial liabilities	13	5.08	5.03
Government Grants	17	2.91	3.33
		<b>40.98</b>	<b>25.08</b>

**Standalone Balance Sheet as at March 31, 2022***(All amounts are in crores of Indian Rupees)*

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>Current Liabilities</b>			
Financial Liabilities			
Lease liabilities		25.02	23.88
Trade Payables			
-total outstanding dues of micro enterprises and small enterprises	15	8.21	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	15	195.39	259.43
Other current financial liabilities	16	177.29	191.16
Government Grants	17	0.45	0.56
Short term provisions	18	19.53	19.81
Current tax liabilities (net)		13.38	220.41
Other Current Liabilities	19	199.88	88.36
		<b>639.15</b>	<b>803.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,733.34</b>	<b>7,777.68</b>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**For and on behalf of the Board of Directors**

**Ananthi Amarnath**

Partner

**Kalanithi Maran**

Chairman

**R. Mahesh Kumar**

Managing Director

**Place :** Chennai

**Date :** May 27, 2022

**R. Ravi**

Company Secretary

**V C Unnikrishnan**

Chief Financial Officer

Place : Chennai

Date : May 27, 2022

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

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

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Income</b>			
Revenue from Operations	20	3,504.88	3,116.59
Other Income	21	244.76	271.44
<b>Total Income (I)</b>		<b>3,749.64</b>	<b>3,388.03</b>
<b>Expenses</b>			
Operating expenses	22	595.37	454.10
Employee benefits expense	23	267.44	279.69
Other expenses	24	378.28	315.40
Depreciation and amortization expenses	25	286.67	382.06
Finance costs	26	28.74	21.97
<b>Total Expense (II)</b>		<b>1,556.50</b>	<b>1,453.22</b>
<b>Profit before tax - ( I ) - ( II )</b>		<b>2,193.14</b>	<b>1,934.81</b>
Current Taxes		485.55	462.88
Taxes relating to earlier years		(2.18)	373.64
Deferred Taxes		64.97	(422.12)
<b>Tax expenses</b>	27	<b>548.34</b>	<b>414.40</b>
<b>Profit for the year</b>		<b>1,644.80</b>	<b>1,520.41</b>
<b>Other Comprehensive Income:</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Remeasurement gains and (losses) on defined benefit obligations		1.72	2.05
Income tax effect		(0.43)	( 0.52)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>1.29</b>	<b>1.53</b>
<b>Total comprehensive income for the year</b>		<b>1,646.09</b>	<b>1,521.94</b>
Earnings per Equity Share of Rs.5.00 /- each	28		
Basic earnings from operations attributable to share holders		41.74	38.58
Diluted earnings from operations attributable to share holders		41.74	38.58
Significant Accounting Policies	2		

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

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

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**For and on behalf of the Board of Directors**

**Ananthi Amarnath**

Partner

**Kalanithi Maran**

Chairman

**R. Mahesh Kumar**

Managing Director

**Place :** Chennai

**Date :** May 27, 2022

**R. Ravi**

Company Secretary

**V C Unnikrishnan**

Chief Financial Officer

**Place :** Chennai

**Date :** May 27, 2022

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## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>2,193.14</b>	<b>1,934.81</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment and investment properties	109.31	94.81
Amortisation of intangible assets	177.36	287.25
Loss on sale of property, plant and equipment (net)	-	(0.48)
Translation (gain) / loss on monetary assets and liabilities	(4.43)	7.31
Impairment allowance (allowance for bad and doubtful debts / movie advance and other advances)	55.40	46.89
Provision for litigations and claims	0.54	(0.66)
Bad debts written off	1.04	4.39
Liabilities / provisions no longer required written back	(1.98)	(14.39)
Interest income	(108.29)	(80.07)
Deferral of DTH Revenue	-	6.29
Export incentives (Government grants)	(2.13)	(27.00)
Dividend income / Net gain on sale of current investments	(116.66)	(85.15)
Fair value gain on financial instruments at fair value through profit or loss	26.65	(59.95)
Finance cost	28.74	21.97
<b>Operating profit before working capital changes</b>	<b>2,358.69</b>	<b>2,136.98</b>
Movements in working capital :		
Movements in working capital :		
(Increase) / Decrease in trade receivables	(76.84)	(141.34)
(Increase) / Decrease in other current assets/other financial assets	(21.20)	(37.05)
(Increase) / Decrease in loans and advances	(8.17)	2.74
Increase / (Decrease) in trade payables and other liabilities/ other financial liabilities	53.19	21.41
Increase / (Decrease) in provisions	(0.82)	(0.40)
<b>Cash generated from operations</b>	<b>2,304.85</b>	<b>1,982.34</b>
Direct taxes paid (net of refunds)	(690.83)	(537.94)
<b>Net cash flow from operating activities (A)</b>	<b>1,614.02</b>	<b>1,444.40</b>
<b>Cash flow from investing activities</b>		
Amount paid for purchase of property, plant and equipment and intangible assets	(1,129.24)	(233.49)
Payment for purchase of financial instruments (current investments)	(819.90)	(1,155.00)
Proceeds from sale of financial instruments (current investments)	1,069.41	828.73
Proceeds from sale of Property, Plant & Equipment ( PP&E)	0.29	4.44
Proceeds from redemption on maturity of Non current investments	83.74	60.48
Payment for purchase of Non - current investments	(425.58)	(492.86)

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Term deposits placed with banks during the year		(386.11)	(421.99)
Term deposits refunded from banks during the year		421.99	125.87
Interest received (finance income)		98.61	56.82
Dividend income / Net gain on sale of current investments		116.66	85.15
<b>Net cash (used in) investing activities</b>	<b>(B)</b>	<b>(970.13)</b>	<b>(1,141.85)</b>
<b>Cash flow from financing activities</b>			
Proceeds from Short term borrowings		320.00	37.00
Repayment of Short term borrowings		(320.00)	(37.00)
Repayment of lease liabilities		(29.77)	(30.12)
Interim Dividend Paid		(541.87)	(197.04)
Interest paid (finance cost)		(24.47)	(16.33)
<b>Net cash (used in) financing activities</b>	<b>(C)</b>	<b>(596.11)</b>	<b>(243.49)</b>
Exchange differences on translation of foreign currency cash and cash equivalents	<b>(D)</b>	0.89	(0.26)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(A+B+C+D)</b>	<b>48.67</b>	<b>58.80</b>
<b>Opening balance of cash and cash equivalents</b>	<b>E</b>	<b>461.28</b>	<b>402.48</b>
<b>Closing balance of cash and cash equivalents</b>	<b>F</b>	<b>509.95</b>	<b>461.28</b>

**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)	509.95	461.28
---------------------------------------	--------	--------

b) Components of cash and cash equivalents

Cash and cheques on hand	0.04	0.04
With banks - on current account	145.68	85.47
- on deposit account (unrestricted)	364.23	375.77

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

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

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**For and on behalf of the Board of Directors**

**Ananthi Amarnath**

Partner

**Kalanithi Maran**

Chairman

**R. Mahesh Kumar**

Managing Director

**Place :** Chennai

**Date :** May 27, 2022

**R. Ravi**

Company Secretary

**V C Unnikrishnan**

Chief Financial Officer

**Place :** Chennai

**Date :** May 27, 2022

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**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022***(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

As at April 1, 2020

At March 31, 2021

**At March 31, 2022**

	Number	Amount
As at April 1, 2020	39,40,84,620	197.04
At March 31, 2021	39,40,84,620	197.04
<b>At March 31, 2022</b>	<b>39,40,84,620</b>	<b>197.04</b>

**b. Other equity****For the year ended March 31, 2022**

Attributable to Equity share holders				
Particulars	Retained earnings	Securities Premium Reserve	General Reserve	Total
<b>As at April 1, 2021</b>	5,796.33	471.82	483.80	6,751.95
Profit for the year	1,644.80	-	-	1,644.80
Other comprehensive income	1.29	-	-	1.29
Total Comprehensive Income	7,442.42	471.82	483.80	8,398.04
Dividends paid (Refer Note -12.3)	(541.87)	-	-	(541.87)
<b>As at March 31, 2022</b>	<b>6,900.55</b>	<b>471.82</b>	<b>483.80</b>	<b>7,856.17</b>

**For the year ended March 31, 2021**

Attributable to Equity share holders				
Particulars	Retained earnings	Securities Premium Reserve	General Reserve	Total
<b>As at April 1, 2020</b>	4,471.43	471.82	483.80	5,427.05
Profit for the year	1,520.41	-	-	1,520.41
Other comprehensive income	1.53	-	-	1.53
Total Comprehensive Income	5,993.37	471.82	483.80	6,948.99
Dividends paid (Refer Note -12.3)	(197.04)	-	-	(197.04)
<b>As at March 31, 2021</b>	<b>5,796.33</b>	<b>471.82</b>	<b>483.80</b>	<b>6,751.95</b>

Significant Accounting Policies

2

See the accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants**For and on behalf of the Board of Directors****Ananthi Amarnath**  
Partner**Kalanithi Maran**  
Chairman**R. Mahesh Kumar**  
Managing Director**Place :** Chennai**Date :** May 27, 2022**R. Ravi**  
Company Secretary  
**Place :** Chennai  
**Date :** May 27, 2022**V C Unnikrishnan**  
Chief Financial Officer

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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, and also 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 license to operate an Indian Premier League ('IPL') franchise "Sun Risers Hyderabad". 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 meeting held on May 27, 2022.

### 2. Summary of significant 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 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 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.

The Company classifies all other liabilities as non-current.

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

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 fixed assets, 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 fixed assets 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**

Based on a technical assessment and a review of past history of asset usage, management of the Company has not revised its useful lives to those referred to under Schedule II to the Companies Act, 2013 (as amended).

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>Years</u>
Buildings	20 - 58
Plant and machinery	10 - 20
Office Equipment	3 - 20
Computer and related equipment	6 - 13
Furniture and fittings	15
Motor Vehicles	10

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.

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 .

Fixed assets individually costing Rs. 5,000/- or less are depreciated within one year from the date of purchase.

**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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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 approved 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.

With effect from April 1, 2021, the management has reassessed the estimated useful life of film broadcasting rights (satellite rights) based on the pattern of the expected future economic benefits and accordingly, cost of such rights are amortized over a period of four years, from the date of first telecast of the film, in a graded manner in line with the prevailing industry practices in India and across the world. This was, hitherto, fully expensed off on the date of first telecast of the film.

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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

## □ 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) 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.

## g) Franchisee fees

The annual franchise fee payable to the Board of Control for Cricket in India ('BCCI') is recognized as an expense on an accrual basis in accordance with terms of the Company's agreement with BCCI.

## h) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

## i) 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 Company and the revenue can be reliably measured. Revenue is measured at the fair value 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- 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. 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 (along with management's best estimates of such subscription points wherever applicable), at contractually agreed rates. Subscription income from SUNNXT customers is recognised as and when services are rendered in accordance with the terms of agreements entered into with the customers.
- 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 Indian Premier League 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"). Revenue is recognised as per the information provided by BCCI 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 the dates of the respective matches. 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.
- 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.

Revenues recognised in excess of billings are disclosed as "Unbilled Revenue" under other current financial assets. Billings in excess of revenue recognised are disclosed as "Deferred Revenues" under other current liabilities.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

**j) 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.

**k) 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.

**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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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, associates 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, books 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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates 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.

### l) 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.

### m) 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 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

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 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.

**n) 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.

**o) 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.

**p) 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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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 & 35 of the Standalone financial statements.

### q) 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

**r) 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)
- 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. The Company does not have any financial asset under this category.

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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### *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; 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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

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 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.

**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.

**s) 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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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.

### t) 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.

### u) 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.

### v) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 relating to Ind AS 16, Property Plant and equipment and Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

The Company has evaluated the above amendments and concluded that these are not applicable to the Company.

### w) 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, 2022**

(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.

With effect from April 1, 2021, the management has reassessed the estimated useful life of film broadcasting rights (satellite rights) based on the pattern of the expected future economic benefits and accordingly, cost of such rights are amortized over a period of four years, from the date of first telecast of the film, in a graded manner in line with the prevailing industry practices in India and across the world. This was, hitherto, fully expensed off on the date of first telecast of the film.

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.

**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.

**Going concern evaluation**

The Company is debt free and based on estimation of revenues and cash flows for a 12-month period from the date of approval of these financial statements, the management has assessed and concluded that preparation of these financial statements on a going concern basis is appropriate. Also refer note 44 for impact of COVID 19 on its financial statements.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

#### Note 3 - Property, Plant & Equipment

Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipment	Furniture Fittings	Leasehold Improvements	Motor Vehicles	Total
<b>Gross Block</b>								
At April 1, 2020	87.73	188.22	541.31	47.82	40.40	7.47	23.20	936.15
Additions	-	-	4.12	0.72	0.03	-	22.03	26.90
Disposals	-	-	(0.06)	(0.25)	-	-	(7.11)	(7.42)
<b>At March 31, 2021</b>	<b>87.73</b>	<b>188.22</b>	<b>545.37</b>	<b>48.29</b>	<b>40.43</b>	<b>7.47</b>	<b>38.12</b>	<b>955.63</b>
Additions	-	-	708.78	0.49	0.01	-	0.29	709.57
Disposals	-	-	(1.22)	(0.30)	-	-	(0.89)	(2.41)
<b>At March 31, 2022</b>	<b>87.73</b>	<b>188.22</b>	<b>1,252.93</b>	<b>48.49</b>	<b>40.44</b>	<b>7.47</b>	<b>37.52</b>	<b>1,662.79</b>
<b>Depreciation</b>								
At April 1, 2020	-	55.18	186.56	22.85	25.40	7.47	6.91	304.37
Charge for the year (Refer Note -25)	-	8.31	47.19	3.54	2.71	-	6.80	68.55
Disposals	-	-	(0.03)	(0.13)	-	-	(2.29)	(2.45)
<b>At March 31, 2021</b>	<b>-</b>	<b>63.49</b>	<b>233.72</b>	<b>26.26</b>	<b>28.11</b>	<b>7.47</b>	<b>11.42</b>	<b>370.48</b>
Charge for the year (Refer Note -25)	-	7.64	62.69	3.11	2.22	-	6.88	82.55
Disposals	-	-	(1.12)	(0.16)	-	-	(0.73)	(2.01)
<b>At March 31, 2022</b>	<b>-</b>	<b>71.13</b>	<b>295.29</b>	<b>29.21</b>	<b>30.33</b>	<b>7.47</b>	<b>17.57</b>	<b>451.02</b>
<b>Net Block</b>								
At March 31, 2021	87.73	124.73	311.65	22.03	12.32	-	26.70	585.16
At March 31, 2022	87.73	117.09	957.64	19.28	10.11	-	19.95	1,211.77

(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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 3.1. Capital Work-in-Progress**

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work-in-Progress	244.05	146.27
	<b>244.05</b>	<b>146.27</b>

Particulars	As at March 31, 2022, amount in Capital work in progress for a period:				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than Years	Total
Projects in progress	219.34	17.43	7.23	0.05	244.05

Particulars	As at March 31, 2021, amount in Capital work in progress for a period:				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than Years	Total
Projects in progress	80.24	61.20	3.16	1.68	146.27

1) The Capital Work-in-Progress represents cost of movies under production 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 4. Investment Properties**

Particulars	Amount
<b>Cost</b>	
Opening balance at April 1, 2020	11.41
Additions during the year	-
Closing balance as at March 31, 2021	11.41
Additions during the year	26.85
<b>Closing balance as at March 31, 2022</b>	<b>38.26</b>
<b>Depreciation and impairment</b>	
Opening balance at April 1, 2020	3.13
Depreciation during the year	0.49
<b>Closing balance as at March 31, 2021</b>	<b>3.62</b>
Depreciation during the year	1.31
<b>Closing balance as at March 31, 2022</b>	<b>4.92</b>
<b>Net Block</b>	
As at March 31, 2021	7.79
As at March 31, 2022	33.34

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*
**Information regarding income and expenditure of Investment properties**

Particulars	March 31, 2022	March 31, 2021
Rental income derived from investment properties	3.49	3.29
Direct operating expenses (including repairs and maintenance) generating rental income	0.86	0.95
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>2.63</b>	<b>2.34</b>
Less – Depreciation (Refer note 25)	1.31	0.49
<b>Profit arising from investment properties before indirect expenses</b>	<b>1.32</b>	<b>1.85</b>

Fair value hierarchy disclosures for investment properties have been provided in Note 35 - 37

**Note 5 - Intangible Assets**

Particulars	Film Broadcasting Rights	Film Production costs, Distribution and Related Rights	Computer Software	Licenses	Total
<b>Gross Block</b>					
As at April 1, 2020	2,149.76	262.27	21.11	30.71	2,463.85
Additions	164.50	11.25	0.09	-	175.84
Disposals	(4.86)	-	-	-	(4.86)
<b>At March 31, 2021</b>	<b>2,309.40</b>	<b>273.52</b>	<b>21.20</b>	<b>30.71</b>	<b>2,634.83</b>
Additions	220.40	152.05	0.27	-	372.72
Disposals	-	-	-	-	-
<b>At March 31, 2022</b>	<b>2,529.80</b>	<b>425.57</b>	<b>21.47</b>	<b>30.71</b>	<b>3,007.55</b>
<b>Amortization and Impairment</b>					
At April 1, 2020	1,921.11	262.27	20.08	10.24	2,213.70
Charge for the year (Refer Note.25)	273.05	11.25	0.90	2.05	287.25
Disposals	-	-	-	-	(4.86)
<b>At March 31, 2021</b>	<b>2,189.30</b>	<b>273.52</b>	<b>20.98</b>	<b>12.29</b>	<b>2,496.09</b>
Charge for the year (Refer Note.25)	45.46	129.59	0.26	2.05	177.36
Disposals	-	-	-	-	-
<b>At March 31, 2022</b>	<b>2,234.76</b>	<b>403.11</b>	<b>21.24</b>	<b>14.34</b>	<b>2,673.45</b>
<b>Net Block</b>					
<b>At March 31, 2021</b>	<b>120.10</b>	<b>-</b>	<b>0.22</b>	<b>18.42</b>	<b>138.74</b>
<b>At March 31, 2022</b>	<b>295.04</b>	<b>22.46</b>	<b>0.23</b>	<b>16.37</b>	<b>334.10</b>

**Note: 5.1** With effect from April 1, 2021, the management has reassessed the estimated useful life of film broadcasting rights (satellite rights) based on the pattern of the expected future economic benefits and accordingly, has decided to amortize the cost of such rights over a period of four years, from the date of first telecast of the film, in a graded manner in line with the prevailing industry practices in India and across the world. This was, hitherto, fully expensed off on the date of first telecast of the film. Consequently, the depreciation and amortization expense is lower by Rs.213.55 crores for the year ended March 31, 2022 and the Profit before tax is higher by Rs.213.55 crores and Profit after tax / Total Comprehensive Income is higher by Rs.159.80 crores respectively for the year ended March 31, 2022.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

**Note 6. Right to use assets**

Particulars	Total
<b>Gross carrying amount As at April 1, 2020</b>	
Opening gross carrying amount	80.41
Additions	12.13
Disposals	(6.37)
<b>Closing gross carrying amount as on March 31, 2021</b>	<b>86.17</b>
Additions	55.38
Disposals	(16.13)
<b>Closing gross carrying amount as on March 31, 2022</b>	<b>125.42</b>
<b>Accumulated amortisation</b>	
As at April 1, 2020	24.34
Depreciation charge during the year (Refer Note.25)	25.77
Disposals	-
<b>Closing accumulated depreciation as on March 31, 2021</b>	<b>50.11</b>
Depreciation charge during the year (Refer Note.25)	25.45
Disposals	(3.66)
Closing accumulated depreciation as on March 31, 2022	<b>71.90</b>
Net carrying amount as on March 31, 2021	<b>36.06</b>
<b>Net carrying amount as on March 31, 2022</b>	<b>53.52</b>

The aggregate depreciation expense on right to use assets is included under depreciation and amortization expense in the Statement of Profit and Loss under Note 25.

**Note 7. Financial assets (non-current)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investment in Subsidiary &amp; Joint venture at cost</b>		
<b>Equity instruments (Unquoted)</b>		
-In Subsidiary Company :		
14,84,15,000 (March 31, 2021 - 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, 2021 - 22,69,92,000) fully paid equity shares of Rs 10/- each in South Asia FM Limited	309.24	309.24
<b>Preference shares (Unquoted)</b>		
-In Subsidiary Company :		
5,28,80,000 (March 31, 2021 - 5,28,80,000) fully paid 0.1% Compulsorily Convertible Preference Shares of Rs 10/- each in Kal Radio Limited	52.90	
-In Joint Venture Company :		
14,01,00,410 (March 31, 2021 - 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
<b>Total investment in Subsidiary &amp; Joint venture</b>	<b>713.55</b>	<b>713.55</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Total Financial Assets - Other Investments		As at March 31, 2022	As at March 31, 2021
Investment in tax free bonds at amortised cost (unquoted) (Refer Note 7.1)	(A)	66.38	113.89
Investment in taxable bonds at amortised cost (unquoted) (Refer Note 7.2)	(B)	537.26	469.79
Investment in bonds / units at fair value (Refer Note 7.3)	(C)	96.84	45.54
Investment in Non Convertible debentures at fair value (quoted) (Refer Note 7.4)	(D)	20.95	28.10
<b>Total financial assets - Other investments*</b>		<b>721.43</b>	<b>657.32</b>

\*Note 1 : Financial assets - other Investments (Non-current) includes the investment in AIKI Power of Rs.14,820 /-

\*Note 2 : Investments in NSC of Rs.500 /-

Other Financial Assets at Amortised Cost		As at March 31, 2022	As at March 31, 2021
<b>Unsecured, Considered good</b>			
Rental and other deposits		6.10	6.10
Deposits with Government agencies		2.63	4.49
Unbilled Revenues (Refer note 9.2.1)		38.49	10.26
Balances with banks held as margin money*		0.01	0.01
<b>Total Other Financial assets at Amortised Cost</b>	<b>(E)</b>	<b>47.23</b>	<b>52.63</b>
<b>Total Financial Assets at fair value</b>	<b>(C + D)</b>	<b>117.79</b>	<b>73.64</b>
<b>Total Financial Assets at Amortised Cost</b>	<b>(A + B + E)</b>	<b>650.87</b>	<b>166.52</b>

\* These balances represents deposits with bank, held as margin money towards non fund based facilities received from banks.

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

## Note 7.1 - Investment in tax free bonds

Particulars	As at March 31, 2022		
	No of Units	Face Value	Carrying Value
<b>Unquoted Tax free bonds-Non Current</b>			
National Highways Authority of India - 8.27%	3,00,000	1,000.00	30.98
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	5.41
National Bank for Agriculture and Rural Development - 7.04%	40,000	1,000.00	4.08
NTPC Limited - 7.15%	50	10,00,000.00	5.12
Rural Electrification Corporation Limited @ 8.01%	150	10,00,000.00	15.63
<b>Total (A)</b>			<b>66.38</b>
<b>Unquoted Tax free bonds - Current (Refer note - 9.1)</b>			
India Infrastructure Finance Company Limited-6.86%	2,00,000	1,000.00	20.08
Indian Railway Finance Corporation Limited-7.18%	2,00,000	1,000.00	20.13
National Housing Bank-6.89%	11	10,00,000.00	1.10
National Housing Bank - 7.17%	50	10,00,000.00	5.03
<b>Total (B)</b>			<b>46.34</b>
<b>Aggregate amount of unquoted investments (A) + (B)</b>			<b>112.72</b>

Particulars	As at March 31, 2021		
	No of Units	Face Value(INR)	Carrying Value
<b>Unquoted Tax free bonds-Non Current</b>			
India Infrastructure Finance Company Limited - 6.86%	2,00,000	1,000.00	20.15
India Infrastructure Finance Company Limited - 8.41%	50,000	1,000.00	5.25
Indian Railway Finance Corporation Limited - 7.18%	2,00,000	1,000.00	20.27
Indian Railway Finance Corporation Limited - 8.23%	50,000	1,000.00	5.49
National Bank for Agriculture and Rural Development - 7.04%	40,000	1,000.00	4.09
National Highways Authority of India - 8.27%	3,00,000	1,000.00	31.48
National Housing Bank - 6.89%	11	10,00,000.00	1.11
National Housing Bank - 7.17%	50	10,00,000.00	5.07
NTPC Limited - 7.15%	50	10,00,000.00	5.15
Rural Electrification Corporation Limited @ 8.01%	150	10,00,000.00	15.83
<b>Total (A)</b>			<b>113.89</b>
<b>Unquoted Tax free bonds - Current (Refer note - 9.1)</b>			
Housing and Urban Development Corporation Ltd - 8.10%	4,59,100	1,000.00	46.61
Indian Railway Finance Corporation Limited - 8.00%	2,20,000	1,000.00	22.39
Rural Electrification Corporation Limited @ 7.93%	1,30,000	1,000.00	13.57
<b>Total (B)</b>			<b>82.57</b>
<b>Aggregate amount of unquoted investments (A) + (B)</b>			<b>196.46</b>

Fair value hierarchy disclosures for investment in tax free bonds have been provided in Note 35 -37.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*
**Note 7.2 - Investment in taxable bonds**

Particulars	As at March 31, 2022		
	No of Units	Face Value	Carrying Value
<b>Taxable bonds - Non Current</b>			
Power Finance Corporation Ltd - 9.25%	400	10,00,000.00	41.49
State Bank of India - 9.37%	500	10,00,000.00	50.92
State Bank of India - 7.74%	250	10,00,000.00	25.02
Bank of Baroda - 8.50%	350	10,00,000.00	35.35
Bank of Baroda - 8.99%	350	10,00,000.00	35.98
State Bank of India - 7.73%	450	10,00,000.00	44.71
Bank of Baroda - 8.15%	300	10,00,000.00	29.37
Sojo Infotel Pvt Ltd - 8.48%	1,000	10,00,000.00	100.00
Axis Finance Ltd - 7.90%	12	1,00,00,000.00	12.00
Power Finance Corporation Ltd - 5.47%	250	10,00,000.00	25.18
NABARD - 6.40%	250	10,00,000.00	25.48
HDFC - 6.95%	100	10,00,000.00	10.19
L & T Ltd - 7.25%	250	10,00,000.00	25.56
HDFC - 5.06%	200	10,00,000.00	19.98
Power Finance Corporation Ltd - 6.98%	300	10,00,000.00	30.58
NABARD - 6.72%	250	10,00,000.00	25.45
<b>Total (A)</b>			<b>537.26</b>
<b>Taxable bonds - Current (Refer note -9.1)</b>			
HDFC - 7.00%	950	10,00,000.00	95.04
HDFC - 8.85%	700	10,00,000.00	70.09
State Bank of India - 8.15%	250	10,00,000.00	25.12
HDB - 7.55%	250	10,00,000.00	25.46
Bajaj Finance Ltd - 7.10%	200	10,00,000.00	20.33
Axis Finance Ltd - 5.00%	250	10,00,000.00	24.95
Sundaram Finance Ltd - 7.05%	250	10,00,000.00	25.45
<b>Total (B)</b>			<b>286.41</b>
<b>Aggregate amount of unquoted investments (A) + (B)</b>			<b>823.67</b>

Fair value hierarchy disclosures for investment in tax free bonds have been provided in Note 35 - 37.

Particulars	As at March 31, 2021		
	No of Units	Face Value(INR)	Carrying Value
Power Finance Corporation Ltd - 9.25%	400	10,00,000.00	42.02
HDFC - 7.00%	950	10,00,000.00	95.32
State Bank of India - 9.37%	500	10,00,000.00	51.41
HDFC - 8.85%	500	10,00,000.00	50.38
State Bank of India - 7.74%	250	10,00,000.00	25.02
Bank of Baroda - 8.5%	200	10,00,000.00	20.44
Bank of Baroda - 8.99%	350	10,00,000.00	36.29
State Bank of India - 7.73%	250	10,00,000.00	24.61
Bank of Baroda - 8.15%	250	10,00,000.00	24.30
Sojo Infotel Pvt Ltd - 8.48%	1,000	10,00,000.00	100.00
<b>Aggregate amount of unquoted investments</b>			<b>469.79</b>

Fair value hierarchy disclosures for investment in tax free bonds have been provided in Note 35 - 37.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 7.3 - Investment in bonds / units at fair value - Non Current**

Particulars	As at March 31, 2022		
	No of Units	Face Value	Carrying Value
Bharat bonds exchange traded funds-maturity-April-2023 (Refer note - 7.3.1)	2,50,000	1,000.00	29.31
Nippon India ETF Nifty SDL-April-2026 maturity (Refer note - 7.3.2)	7,44,079	10.00	7.95
Nippon India ETF CPSL bond plus SDL - 2024 maturity (Refer note - 7.3.3)	9,78,260	10.00	10.59
Aseem Infrastructure Finance Limited - 2024 maturity (Refer note - 7.3.4)	250	10,00,000.00	25.46
India Infrastructure Trust (Refer note - 7.3.5)	24,00,000	98.50	23.53
<b>Total</b>			<b>96.84</b>

Particulars	As at March 31, 2021		
	No of Units	Face Value	Carrying Value
Bharat bonds exchange traded funds-maturity- April-2023 (Refer note - 7.3.1)	2,50,000	1,000.00	27.93
Nippon India ETF Nifty SDL-April-2026 maturity (Refer note - 7.3.2)	7,44,079	10.00	7.53
Nippon India ETF CPSL bond plus SDL-2024 maturity (Refer note - 7.3.3)	9,78,260	10.00	10.08
<b>Total</b>			<b>45.54</b>

Fair value hierarchy disclosures for investment in bonds / units have been provided in Note 35 - 37.

**Note 7.3.1 - Investment in Bharat bonds ETF**

The Company holds 2,50,000 Bharat Bonds Exchange Traded Fund issued by Edelweiss Mutual Fund ("issuer"), having face value of Rs.1000/- per bond. These bonds listed on the Stock Exchange, carry the highest credit rating of AAA. These bonds have a defined maturity period and will mature in April, 2023 and at maturity, Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the debentures till maturity or upon the sale of the same to another investor before the debentures are redeemed by the issuer.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

**Note 7.3.2 - Investment in Nippon India ETF Nifty SDL-2026 units issued by Nippon India Mutual Fund**

During the current year, the Company invested in the long term 744,079 units of Nippon India ETF Nifty SDL- 2026 issued by Nippon India Mutual Fund ("issuer"), having face value of Rs.10/- per unit. These units are listed on the Stock Exchange and proceeds from the sale of these units would predominantly be utilized for investment into State Development Loans (SDLs) representing Nifty SDL Apr 2026 Top 20 Equal Weight Index. The units have a defined maturity period and will mature in April 30, 2026. Upon maturity, the Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the unit till maturity or upon the sale prior to the maturity.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### **Note 7.3.3 - Investment in Nippon India ETF Nifty SDL-2024 units issued by Nippon India Mutual Fund**

During the current year, the Company invested in the long term 978,260 units of Nippon India ETF Nifty CPSE Bond Plus SDL - 2024 issued by Nippon India Mutual Fund ("issuer"), having face value of Rs.10/- per unit. These units are listed on the Stock Exchange and proceeds from the sale of these units would predominantly be utilized for investment into Central Public Sector Enterprises (CPSEs), Public Financial Institutions (PFIs) and State Development Loans (SDLs) of Top 5 States / union Territory representing Nifty CPSE Bond Plus SDL Sep 2024, 50:50 Index. The units have a defined maturity period and will mature in September 30, 2024. Upon maturity, the Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the unit till maturity or upon the sale prior to the maturity.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

### **Note 7.3.4 - Investment in Non-Convertible Debentures of Aseem Infrastructure Limited**

During the current year, the Company holds 250 Non-Convertible Debentures issued by Aseem Infrastructure Limited ("issuer"), having face value of Rs.10,00,000/- per debenture. These bonds are listed on the Stock Exchanges and carry the highest credit rating of AAA. These bonds have a defined maturity period and will mature in October, 2024 and at maturity, Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the debentures till maturity or upon the sale of the same to another investor before the debentures are redeemed by the issuer.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

### **Note 7.3.5 - Investment in units of India Infrastructure Trusts managed by Brookfield India Infrastructure Manager Private Limited**

During the current year, the Company invested in the long term 24,00,000 units of India Infrastructure Trusts, an infrastructure investment trust (InvIT) whose Investment Managers are Brookfield India Infrastructure Manager Private Limited ("BIIMPL"). These units have a face value of Rs.100/- per unit and the initial investment proceeds were utilised to finance the construction of a pipeline system for transport of natural gas. The main customer for the InvIT is Reliance Industries Limited which company has executed a minimum guarantee to deliver an assured return of 9.24 % p.a. over the duration of the investment with a best case return of 12.65 % p.a. The InvIT has been assigned Corporate Credit rating of AAA/Stable by CRISIL and are not listed on any Stock Exchange. This InvIT has a defined maturity period and will mature in the year 2039 and the Company has the option to hold till maturity or sell prior to the maturity, at which time, the Company will get back the investments. The return on this investment will be realized during the period of holding and these units provide a steady cash flow distribution by way of interest/dividends/principal payouts etc.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

### **Note 7.4 - Investment in Non convertible debentures at fair value**

Particulars	As at March 31, 2022		
	No of Units	Face Value	Carrying Value
Non convertible debentures at fair value - Non Current Axis AAA Bond Plus SDL -ETF - 2026 (Refer note - 7.4.1)	1,98,40,473	10.00	20.95
<b>Non convertible debentures at fair value -Current</b> Axis Finance Limited PP - MLD Series 04/2019 - 20 (Refer note - 7.4.2)	250	10,00,000.00	29.49
<b>Total</b>			<b>50.44</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 7.4 - Investment in Non convertible debentures at fair value - Non Current**

Particulars	As at March 31, 2021		
	No of Units	Face Value	Carrying Value
Axis Finance Limited PP -MLD Series 04/2019-20 (Refer note -7.4.2)	250	10,00,000.00	28.10
<b>Total</b>			<b>28.10</b>

**Note 7.4.1 - Investment in AXIS AAA Bond Plus SDL ETF issued by Axis Mutual Fund**

During the current year, the Company invested in the long term 1,98,40,473 units of AXIS AAA Bond Plus SDL ETF issued by Axis Mutual Fund ("issuer"), having face value of Rs.1/- per unit. These units are listed on the Stock Exchange and proceeds from the sale of these units would predominantly be utilized for investment into AAA rated Corporate Bonds & State Development Loans (SDLs) represented by Nifty AAA Bond Plus SDL Apr 2026 50 : 50 Index. The units have a defined maturity period and will mature in April, 2026. Upon maturity, the Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the unit till maturity or upon the sale prior to the maturity.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

Fair value hierarchy disclosures for investment in Non Convertible debentures have been provided in Note 35 - 37.

**Note 7.4.2 - Investment in Non Convertible debentures issued by Axis Finance**

The Company holds 250 redeemable non-convertible debentures issued by Axis Finance Ltd ("issuer"), having face value of Rs. 10,00,000/- debenture and the principal is protected at maturity. These debentures listed on the National Stock Exchange, carry the highest credit rating of AAA and will be redeemed in June 30, 2022 at a price being the last traded (closing) price of 6.45 Gsec 2049 as on 30th May 2022. The return on this investment will be realised either by holding the debentures till maturity or upon the sale of the same to another investor before the debentures are redeemed by the issuer.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

Fair value hierarchy disclosures for investment in Non Convertible debentures have been provided in Note 35 - 37.

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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*
**Note 8. Other current and non-current assets**
**Note 8.1 Other non-current assets**

Particulars		As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>			
Capital advances			
Considered good		39.99	101.07
Credit impaired		28.38	28.38
		68.37	129.45
Impairment allowance for doubtful capital advances	(A)	(28.38)	(28.38)
		39.99	101.07
Balances with statutory/government authorities			
Considered good	(B)	62.14	62.14
Prepaid expenses	(C)	1.23	2.34
<b>Total non-current assets</b>	<b>(A) + (B) + (C)</b>	<b>103.36</b>	<b>165.55</b>

**Other current assets**

Particulars		As at March 31, 2022	As at March 31, 2021
Advances recoverable			
Considered good		12.27	16.65
Prepaid expenses		27.96	17.32
<b>Total current assets</b>		<b>40.23</b>	<b>33.97</b>

**Note 9.1 Financial assets - Investments (current)**

Particulars		As at March 31, 2022	As at March 31, 2021
Investment in Equity Shares of CUB Ltd at fair value (Fully Paid) Quoted - 7,31,599 shares (March 31,2021 - 7,31,599)		9.43	11.41
Investment in tax free bonds at amortised cost (unquoted) (Refer Note 7.1)		46.34	82.57
Investment in taxable bonds at amortised cost (unquoted) (Refer Note 7.2)		286.41	-
Investment in Non Convertible debentures at fair value (quoted) (Refer Note 7.4)		29.49	-
Investment in unquoted mutual funds at fair value (Refer Note 9.1A)		2,020.03	2,299.27
<b>Total Financial Assets - Current</b>		<b>2,391.70</b>	<b>2,393.25</b>
<b>Aggregate book value of quoted investments</b>		<b>38.92</b>	<b>11.41</b>
<b>Aggregate market value of quoted investments</b>		<b>38.92</b>	<b>11.41</b>
<b>Aggregate value of unquoted investments</b>		<b>2,352.78</b>	<b>2,381.84</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 9.1A Investment in unquoted mutual funds**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Units	Amount	No of Units	Amount
<b>Unquoted Mutual Funds</b>				
Aditya Birla Sun Life Arbitrage Fund-Growth-Direct Plan	3,74,14,510	85.13	2,13,26,711	46.45
Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund Direct Growth	1,49,99,250	15.01	-	-
Aditya Birla Sun Life Fixed Term Plan-Series OY (1218 days)-Direct	-	-	1,50,00,000	19.04
Aditya Birla Sun Life Fixed Term Plan- Series PH (1143 days)-Direct	-	-	50,00,000	6.29
Aditya Birla Sun Life Fixed Term Plan-Series PT (1100 days)-Direct	-	-	50,00,000	6.20
Aditya Birla Sun Life Fixed Term Plan-Series PU (1463 days)-Direct	50,00,000	6.82	50,00,000	6.54
Aditya Birla Sun Life Fixed Term Plan-Series PW (1100 days)-Direct Growth	-	-	50,00,000	6.23
Aditya Birla Sun Life Fixed Term Plan-Series QS (1100 days)- Direct Growth	-	-	50,00,000	6.09
Aditya Birla Sun Life Money Manager Fund-Growth-Direct Plan	19,85,119	59.34	33,51,160	96.24
Axis Arbitrage Fund-Direct Growth	3,77,12,020	61.04	3,67,19,989	56.71
Axis Banking & PSU Debt Fund-Growth(BDGPG)	36,547	7.82	36,547	7.53
Axis Banking and PSU Debt Fund-Direct-Growth	6,51,277	142.44	6,51,277	136.62
Axis Crisil SDL 2027 Debt Index Fund Direct Growth	1,50,84,326	15.10	-	-
Axis Fixed Term Plan-Series 100 (1172 Days) Direct Growth	50,00,000	6.39	50,00,000	6.12
Axis Fixed Term Plan-Series 104(1112 Days) Direct Growth	1,00,00,000	12.44	1,00,00,000	11.95
Axis Fixed Term Plan-Series 95 (1185 Days) Direct Growth	-	-	50,00,000	6.31
Axis Money Market Fund Direct Growth	19,236	2.22	5,01,730	55.54
Bharat Bond ETF FOF April 2032-Direct Plan Growth	2,49,98,750	25.25	-	-
Bharat Bond FOF April2025-Direct Plan Growth	4,36,39,260	47.23	-	-
DSP Savings Fund-Direct Plan-Growth	-	-	82,39,716	34.69
Edelweiss Arbitrage Fund-Direct Plan Growth	91,86,045	15.14	-	-
Bharat Bond ETF FOF April2032-Direct Plan Growth	2,49,98,750	25.25	-	-
Bharat Bond FOF April 2025-Direct Plan Growth	4,36,39,260	47.23	-	-
DSP Savings Fund-Direct Plan-Growth	-	-	82,39,716	34.69
Edelweiss Arbitrage Fund-Direct Plan Growth	91,86,045	15.14	-	-
Franklin India Fixed Maturity Plans-Series 2-Plan A-Direct-Growth	-	-	1,00,00,000	12.62
Franklin India Fixed Maturity Plans-Series 2-Plan B-Direct-Growth	-	-	1,00,00,000	12.63
Franklin India Fixed Maturity Plans-Series 3-Plan B-Direct-Growth	-	-	50,00,000	6.31
Franklin India Fixed Maturity Plans-Series 3-Plan F 1098 days- Direct-Growth	-	-	1,00,00,000	12.61
Franklin India Fixed Maturity Plans-Series 4-Plan C 1098 days-Direct-Growth	-	-	50,00,000	6.25
Franklin India Liquid Fund-Super Institutional Plan-Direct-Growth	64	0.02	64	0.02
Franklin Maturity Plans-Series 5-Plan A 1273 days-Direct-Growth	50,00,000	6.63	50,00,000	6.35
Franklin Maturity Plans-Series 5-Plan D 1238 days-Direct-Growth	50,00,000	6.45	50,00,000	6.17
Franklin Maturity Plans-Series 5-Plan E 1224 days-Direct-Growth	30,00,000	3.86	30,00,000	3.70
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan	2,67,40,962	43.01	1,98,58,994	30.64
HDFC Money Market Fund-Direct Plan-Growth Option	-	-	1,70,439	76.25
HDFC Short Term Debt Fund-Direct Plan-Growth Option	-	-	64,74,077	16.15

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Units	Amount	No of Units	Amount
HSBC Crisil IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund Direct Plan Growth	49,99,750	5.00	-	-
HSBC FTS 130-Growth Direct Plan-Tenure 1204 Days	-	-	50,00,000	6.26
HSBC Ultra Short Duration Fund Direct Growth	50,000	5.51	50,000	5.31
ICICI Prudential Corporate Bond Fund-Direct Plan-Growth	1,46,28,320	35.97	1,46,28,320	34.39
ICICI Prudential Equity Arbitrage Fund-Direct Plan-Growth	1,60,90,241	47.13	-	-
ICICI Prudential Fixed Maturity Plan Series 82-1236 Days Plan A Direct Plan	-	-	1,00,00,000	12.64
ICICI Prudential Fixed Maturity Plan Series 85-1175 Days Plan D Direct Plan	50,00,000	6.36	50,00,000	6.09
ICICI Prudential Liquid-Direct Plan-Growth	1,30,128	4.10	1,30,128	3.97
ICICI Prudential Money Market Fund-Direct Plan-Growth	-	-	12,97,235	38.30
ICICI Prudential Nifty SDL Sep 2027 Index Fund-Direct Plan-Growth	49,86,585	5.01	-	-
ICICI Prudential Savings Fund Direct Plan-Growth	14,83,037	64.91	14,83,037	62.24
IDFC Arbitrage Fund-Growth-Direct Plan	98,01,890	27.36	2,3170,923	62.00
IDFC Banking & PSU Debt Fund-Direct Plan-Growth	4,31,19,000	87.96	4,31,19,000	84.26
IDFC Corporate Bond Fund Direct-Growth	71,08,887	11.40	71,08,887	10.85
IDFC Corporate Bond Fund Regular Plan-Growth	60,38,876	9.50	60,38,876	9.07
IDFC Fixed Term Plan Series 152 Direct Plan-Growth (1452 Days)	50,00,000	6.61	50,00,000	6.32
IDFC Fixed Term Plan Series 159 Direct Plan-Growth (1098 Days)	-	-	60,63,654	7.47
IDFC Fixed Term Plan Series 176 Direct Plan-Growth (1170 Days)	50,00,000	6.39	50,00,000	6.12
IDFC Floating Rate Fund Direct Plan-Growth	2,11,35,530	22.13	2,11,35,530	21.22
IDFC Gilt 2027 Index Fund Direct Plan-Growth	49,99,750	5.28	49,99,750	5.01
IDFC Gilt 2028 Index Fund Direct Plan-Growth	49,99,750	5.27	49,99,750	5.01
IDFC Low Duration Fund-Growth-(Direct Plan)	1,56,40,632	49.83	1,56,40,632	47.95
IDFC Money Manager Fund-Growth-(Direct Plan)	-	-	22,43,907	7.55
Invesco India Corporate Bond Fund-Direct Plan Growth	2,40,896	65.88	2,40,896	62.99
Invesco India FMP Sr. 30 Plan A (1223 Days)-Direct Sub Plan Growth	-	-	1,00,00,000	12.66
Invesco India FMP Sr. 31 Plan D (1468 Days)-Growth Plan	50,00,000	6.83	50,00,000	6.54
Invesco India FMP Sr. 32 Plan A (1105 Days)-Direct Sub Plan Growth	-	-	50,00,000	6.30
Invesco India FMP Sr. 32 Plan C (1099 Days)-Direct Sub Plan Growth	-	-	42,10,000	5.29
Invesco India Liquid Fund-Direct Plan Growth	23,202	6.78	65,624	18.55
Invesco India Money Market Fund-Direct Plan Growth	1,55,110	39.41	1,55,110	37.92
Invesco India Treasury Advantage Fund-Direct Plan Growth	36,197	11.48	36,197	11.05
Kotak Corporate Bond Fund Standard Growth (Regular Plan)	46,607 1	4.14	46,607	13.52
Kotak Corporate Bond Fund-Direct Plan-Growth	1,15,889	36.31	2,09,275	62.46
Kotak Equity Arbitrage Fund Direct Plan-Growth	2,79,16,020	88.41	2,12,96,751	64.49
Kotak FMP Series 212 Direct-Growth	-	-	1,00,00,000	12.64
Kotak Liquid Direct Plan Growth	4,516	1.94	16,526	6.87
Kotak Money Market Scheme-Direct Plan-Growth	11,588	4.20	2,66,836	92.96
L&T Banking and PSU Debt Fund Direct Plan-Growth	93,72,930	19.70	93,72,930	18.85
L&T FMP Series 16-Plan A (1223 Days) Direct Growth	-	-	1,00,00,000	12.61
L&T FMP Series XVII-Plan B (1452 Days) Direct Growth	50,00,000	6.71	50,00,000	6.44
L&T Short Term Bond Fund Direct Plan-Growth	97,91,308	22.14	97,91,308	21.20
LIC MF Banking & PSU Debt Fund-Direct Growth	3,73,05,829	112.05	3,73,05,829	107.85
Mirae Asset Corporate Bond Fund-Direct Growth	49,99,750	5.24	49,99,750	5.02
Mirae Asset Dynamic Bond Fund-Direct Growth	35,14,022	5.08	-	-
Mirae Asset Nifty SDL Jun 2027 Index Fund Direct Plan-Growth	74,99,625	7.51	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Units	Amount	No of Units	Amount
Mirae Asset Ultra Short Duration Fund Direct Growth	49,998	5.29	49,998	5.09
Nippon India Arbitrage Fund-Direct Growth Plan	5,50,97,947	125.78	2,36,84,581	51.70
Nippon India Fixed Horizon Fund-XXXVIII-Series 03-Direct Growth Plan	-	-	70,31,645	8.81
Nippon India Fixed Horizon Fund-XXXVIII-Series 06-Direct Growth Plan	-	-	1,00,15,751	12.53
Nippon India Fixed Horizon Fund-XXXVII-Series 06-Direct Growth Plan	50,00,000	6.84	50,00,000	6.56
Nippon India Floating Rate Fund-Direct Growth Plan	1,15,30,251	43.52	1,15,30,251	41.50
Nippon India Money Manager Fund-Direct Growth Plan Growth Option	-	-	36,668	11.81
Nippon India Nifty AAA CPSE Bond Plus SDL-Apr 2027 Maturity 60:40 Index Fund	74,99,625	7.53	-	-
PGIM India Fixed Duration Fund Series BA-Direct Plan-Growth	50,000	6.70	50,000	6.42
PGIM India Fixed Duration Fund-Series AP-Direct Plan-Growth	-	-	1,00,000	12.60
PGIM India Fixed Duration Fund-Series AU-Direct Plan-Growth	-	-	1,01,225	11.68
PGIM India Fixed Duration Fund-Series BB-Direct Plan-Growth	-	-	50,000	6.21
SBI Arbitrage Opportunities Fund-Direct Plan-Growth	75,94,064	21.67	-	-
SBI Corporate Bond Fund-Direct Plan-Growth	2,07,72,336	26.54	2,07,72,336	25.37
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct Plan	99,99,500	10.12	-	-
SBI Debt Fund Series-C-20 (1100 Days)-Direct Growth	-	-	50,38,313	6.28
SBI Fixed Maturity Plan (FMP)-Series 56 (1232 Days) Direct Growth	99,99,500	10.07	-	-
SBI Savings Fund-Direct Plan-Growth-	-	-	1,26,79,353	43.36
Sundaram Corporate Bond Fund Direct Growth	91,25,870	30.54	52,50,650	16.81
Sundaram Fixed Term Plan IK Direct Growth	-	-	1,00,00,000	12.51
Sundaram Liquid Fund-Direct Plan Growth	1,938	0.36	-	-
Sundaram Money Fund-Direct Plan-Growth	-	-	12,32,139	5.35
Sundaram Ultra Short Duration Fund Direct Growth	35,758	8.38	-	-
Sundaram Ultra Short Term Fund Direct Growth	-	-	72,92,052	8.07
Tata Arbitrage Fund-Direct Plan-Growth	7,95,17,130	95.31	3,35,05,19 4	38.44
Tata Banking & PSU Debt Fund Direct Plan Growth	1,16,44,339	13.83	1,16,44,339	13.13
Tata Corporate Bond Fund Direct Plan Growth	49,99,750	5.06	-	-
Tata Fixed Maturity Plan Series 55 Scheme D-Direct Plan-Growth	-	-	1,00,00,000	12.36
Tata Fixed Maturity Plan Series 55 Scheme G-Direct Plan-Growth	-	-	50,00,000	6.25
Tata Liquid Fund Direct Plan-Growth	-	-	1,48,07,448	36.08
Tata Money Market Fund Direct Plan- Growth	-	-	73,983	27.15
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	49,99,750	5.00	-	-
UTI Arbitrage Fund-Direct Growth Plan	1,51,08,358	44.92	-	-
UTI Fixed Income Fund Series XXIX-XI (1112 Days)-Direct Growth Plan	-	-	83,87,115	9.37
UTI Fixed Income Fund Series XXX-X (1267 Days)-Direct Growth Plan	50,00,000	6.59	50,00,000	6.32
UTI - Fixed Term Income Fund-Series XXVIII - IV (1204 Days)-Direct Growth Plan	-	-	1,50,00,000	18.94
UTI Money Market Fund - Direct Growth Plan	3,43,425	85.51	4,67,946	112.08
UTI -Short Term Income Fund-nstitutional Option-Direct Plan-Growth	1,48,07,448	39.61	-	-
<b>Total FVTPL investments</b>		<b>2,020.03</b>		<b>2,299.27</b>

Refer Note. 35 for disclosure of fair value hierarchy of these investments



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 9.2 Other Financial Assets at Amortised Cost

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Advances recoverable</b>		
Considered good	0.17	0.18
Considered doubtful	2.95	-
	3.12	0.18
Impairment allowance for doubtful advances	(2.95)	-
	0.17	0.18
Unbilled Revenues (Refer Note 9.2.1)	194.51	194.71
Interest accrued on fixed deposits	5.77	5.13
Interest accrued on bonds	30.28	18.18
Other receivables from Related Parties (Refer Note 32)	0.40	0.38
Others	23.89	22.12
<b>Total Other Financial assets at Amortised Cost</b>	<b>255.02</b>	<b>240.70</b>

Note 9.2.1 -Classified as financial assets as right to consideration is unconditional and is due based on terms agreed.

### Note 10. Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade receivables</b>		
Unsecured, considered good	1,394.49	1,394.41
Unsecured, considered doubtful	184.05	131.61
	<b>1,578.54</b>	<b>1,526.02</b>
Allowance for credit losses	(184.05)	(131.61)
<b>Total Trade receivables</b>	<b>1,394.49</b>	<b>1,394.41</b>

#### Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding as on March 31, 2022					
	Less than 6 Months	Less than 1 year	1 - 2 Years	2 - 3 Years	More than Years	Total
(i) Undisputed Trade receivables – considered good	1,204.73	88.96	100.80	-	-	1,394.49
(ii) Undisputed Trade Receivables – credit impaired	7.25	0.48	48.10	48.65	20.32	124.80
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	1.27	7.06	50.92	59.25
	<b>1,211.98</b>	<b>89.44</b>	<b>150.17</b>	<b>55.71</b>	<b>71.24</b>	<b>1,578.54</b>
Less: Allowance for credit loss	7.25	0.48	49.37	55.71	71.24	184.05
<b>Total Trade receivables</b>	<b>1,204.73</b>	<b>88.96</b>	<b>100.80</b>	<b>-</b>	<b>-</b>	<b>1,394.49</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Outstanding as on March 31, 2021					
	Less than 6 Months	Less than 1 year	1 - 2 Years	2 - 3 Years	More than Years	Total
(i) Undisputed Trade receivables – considered good	1,257.40	102.65	5.27	-	-	1,365.32
(ii) Undisputed Trade Receivables – credit impaired	5.25	0.58	39.05	40.49	23.95	109.32
(iii) Disputed Trade Receivables – considered good	-	-	-	29.09	-	29.09
(iv) Disputed Trade Receivables – credit impaired	-	-	5.17	6.29	10.83	22.29
	<b>1,262.65</b>	<b>103.23</b>	<b>49.49</b>	<b>75.87</b>	<b>34.78</b>	<b>1,526.02</b>
Less: Allowance for credit loss	5.25	0.58	44.22	46.78	34.78	131.61
<b>Total Trade receivables</b>	<b>1,257.40</b>	<b>102.65</b>	<b>5.27</b>	<b>29.09</b>	<b>-</b>	<b>1,394.41</b>

**Note 11.1 Cash and Cash Equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks:</b>		
– On current accounts	145.68	85.47
– Deposits with original maturity of less than three months	364.23	375.77
Cash on hand	0.04	0.04
	<b>509.95</b>	<b>461.28</b>

**Note 11.2 . Bank Balances other than Cash and Cash Equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks:</b>		
– Deposits with original maturity of more than 3 months but less than 12 months	360.26	372.50
– Balances with banks held as margin money	25.84	24.49
– Unpaid dividend account* (Refer Note.16)	21.49	17.03
	<b>407.59</b>	<b>414.02</b>

\* Includes tax deducted at source on dividend of Rs.20.83 crores remitted in April, 2022.(Previous year Rs.16.49 crores remitted in April ,2021)

**Note. 12.1 Equity Share Capital**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised Capital</b>		
120,00,00,000 Equity Shares of Rs.5.00 /- each (120,00,00,000 shares as on March 31, 2021)	600.00	600.00
<b>Issued, Subscribed and Paid-up Capital</b>		
39,40,84,620 Equity Shares of Rs.5.00 /- each fully paid up (March 31, 2021: 39,40,84,620 Equity Shares of Rs.5.00 /-each fully paid up)	197.04	197.04
	<b>197.04</b>	<b>197.04</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### (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	-	-
<b>Outstanding at the end of the year</b>	<b>39,40,84,620</b>	<b>39,40,84,620</b>

### (ii) Term/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, 2022, The Board of Directors have declared an interim dividend of Rs.3.75 per share (75%), Rs.2.50 per share (50%), Rs.2.50 per share (50%) and Rs. 5.00 per share (100%) at their respective Board meeting held on August 13, 2021, November 5, 2021, February 10, 2022 and March 7, 2022. (March 31, 2021: Rs.5.00/- 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 exists 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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	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%

### Note 12.2 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium Reserve	471.82	471.82
General Reserve	483.80	483.80
Retained earnings	6,900.55	5,796.33
	<b>7,856.17</b>	<b>6,751.95</b>

### Note 12.3 Distribution made

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Dividends paid :</b>		
Interim dividends	541.87	197.04
	<b>541.87</b>	<b>197.04</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

**Note 13. Other Financial Liabilities (non-current)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other financial liabilities at amortised cost</b>		
Interest free deposits from customers	5.08	5.03
<b>Total other financial liabilities at amortised cost</b>	<b>5.08</b>	<b>5.03</b>

**Note 14. Deferred tax liabilities / ( Assets )**

Nature - (Liability) / Asset	Balance Sheet		Statement of Profit and Loss For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Deferred Tax Liabilities / (Asset)</b>				
Tax effect of provision for Impairment allowance for doubtful debts / movie advance and other assets	(43.52)	(43.30)	(0.22)	(11.21)
Sec.43B disallowances	(3.65)	(4.05)	0.40	4.07
Accelerated depreciation / depreciation on Opening WDV on cost of TV rights for tax purposes	(282.41)	(353.91)	71.50	(416.52)
Fair valuation of financial assets	57.57	64.28	(6.71)	1.54
<b>Deferred Tax expenses / (income)</b>			<b>64.97</b>	<b>(422.12)</b>
<b>Net Deferred Tax Liabilities</b>	<b>(272.01)</b>	<b>(336.98)</b>		

**Reconciliation of Net Deferred Tax Liabilities / (Assets)**

	March 31, 2022	March 31, 2021
Opening Balance	(336.98)	85.14
Tax Expense / (income) during the year	64.97	(422.12)
<b>Closing balance</b>	<b>(272.01)</b>	<b>(336.98)</b>

Also refer Note. 27 for Income tax related disclosures.

**Note 15. Trade payables**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other than acceptances</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer note below)	8.21	-
Total outstanding dues of creditors other than micro enterprises and small enterprises @	195.39	259.43
	<b>203.60</b>	<b>259.43</b>
@ Include payables to related parties ( Refer Note 32 )	17.79	60.08

**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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

**Trade payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:**

Particulars	As at March 31, 2022				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	6.31	-	-	-	6.31
(ii) Others	176.84	9.73	0.84	2.46	189.87
(iii) Disputed dues - MSME	1.90	-	-	-	1.90
(iii) Disputed dues - Others	0.18	0.70	1.13	3.51	5.52
	<b>185.23</b>	<b>10.43</b>	<b>1.97</b>	<b>5.97</b>	<b>203.60</b>

Particulars	As at March 31, 2021				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	194.91	43.42	11.53	1.93	251.79
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	2.90	1.23	-	3.51	7.64
	<b>197.81</b>	<b>44.65</b>	<b>11.53</b>	<b>5.44</b>	<b>259.43</b>

**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, 2022	As at March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of year	8.21	-
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.	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 16. Other Financial Liabilities (current)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other financial liabilities at amortised cost</b>		
Payable to employees	18.15	18.90
Gratuity (Refer Note.30)	0.88	1.99
Director's Remuneration Payable (Refer Note. 32)	149.11	149.20
Unclaimed dividends	0.66	0.54
Interest free deposits from customers	1.87	1.77
Payable for capital goods suppliers	6.62	18.76
<b>Total other financial liabilities at amortised cost</b>	<b>177.29</b>	<b>191.16</b>

**Note 17. Government Grants**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	3.89	4.53
Received during the year	-	-
Released to the statement of profit and loss	(0.53)	(0.64)
Closing Balance	<b>3.36</b>	<b>3.89</b>
Current	0.45	0.56
Non-current	2.91	3.33
	<b>3.36</b>	<b>3.89</b>

**Note 17.1** Government grants in the form of duty credits have been received on import of plant and equipment under the relevant export promotion scheme. There are no unfulfilled conditions or contingencies attached to these grants.

**Note 18. Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Short-term provisions</b>		
Provision for compensated absences	8.24	9.06
Provision for litigations and claims related to Service tax (Refer Note. 42)	11.29	10.75
<b>Total Provisions</b>	<b>19.53</b>	<b>19.81</b>

**Note 19. Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred revenue	140.24	27.20
Statutory Dues	49.38	51.29
Advances from customers	10.26	9.87
<b>Total Other Current Liabilities</b>	<b>199.88</b>	<b>88.36</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 20. Revenue from Operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Sale of Services</b>		
Income from Advertising and Sale of Broadcast slots	1,309.35	998.48
Income from Subscription	1,757.01	1,861.33
Income from movie distribution	173.68	0.45
Income from content trading	6.64	1.76
Income from Indian Premier League	258.20	254.57
	<b>3,504.88</b>	<b>3,116.59</b>

#### 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.

##### 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 financial asset. Trade receivable and unbilled revenues are presented net of impairment in Note 10 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 19; As against the opening balance of deferred revenue of Rs.27.20 crores , revenue recognised during the year amounts to Rs.23.79 crores ;

### Note 21. Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Finance income (measured at Amortised cost)		
- on bank deposits	50.61	31.73
- on bonds at amortised cost	57.49	31.97
- on trade receivables and others	0.19	16.37
Dividend income on current investments	0.04	0.01
Gain on redemption of investments	116.62	85.14
Fair value gain on financial instruments at FVTPL (net)	-	59.95
Gain on foreign exchange fluctuation (net)	6.02	-
Government grants (Refer Note 17.1)	0.53	0.64
Export incentives income	1.60	26.36
Liabilities / provisions no longer required written back (Refer Note.21.1)	1.98	14.39
Rental Income	3.75	3.58
Business Support Services	1.11	1.02
Miscellaneous Income	4.82	0.28
	<b>244.76</b>	<b>271.44</b>

**Note 21.1:** For the year ended March 31, 2021: Based on the Order from Intellectual Property Appellate Board dated December 31, 2020, the Company has determined the obligation as per the order upto March 31, 2021 and written back the excess provision carried in the books.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 22. Operating expenses**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Telecast costs	8.11	10.19
Program production expenses	65.51	24.66
Cost of program rights	253.57	161.07
Pay channel service charges	161.68	160.40
Licenses	6.20	6.53
Franchisee fees	50.37	48.25
Others	49.93	43.00
	<b>595.37</b>	<b>454.10</b>

Operating expenses excludes amortisation of film production cost, distribution and related rights which is included in Note 25

**Note 23. Employee Benefits Expense**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	76.61	87.69
Gratuity expense (Refer Note. 30)	1.95	2.21
Contributions to provident fund and other funds	6.93	37.19
Staff welfare expense	3.03	3.64
Directors' remuneration		
- Salary	30.66	30.66
- Ex-gratia / Bonus	148.26	148.30
	<b>267.44</b>	<b>279.69</b>

**Note 24. Other Expenses**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Legal and professional fees (Including IPL related Payments) (Refer details below for payments to auditors)	140.88	135.86
Travel and conveyance	12.16	8.25
Rent	2.27	3.25
Rates and taxes	2.51	2.49
Electricity expense	10.02	10.17
Power and fuel	2.93	2.36
Selling Expenses		
- Advertisement and publicity expenses	21.17	12.33
- Sales commission expenses	16.49	11.82
Repairs and maintenance		
- Building	-	0.71
- Plant and machinery	10.44	11.52
- Others	16.22	27.26
Communication	0.70	0.58



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Utilities	8.51	9.67
Insurance	5.18	2.39
Bad debts written off	1.04	4.39
Impairment allowance for doubtful debts / movie advance and other advances (net of reversals)	55.40	46.89
Provisions for claims and litigations (net)	0.54	(0.66)
Expenditure on Corporate Social Responsibility	38.67	36.63
Loss on foreign exchange fluctuation (net )	-	3.49
Fair value loss on financial instruments at FVTPL (net)	26.65	-
Loss on sale of PP&E (net) / assets scrapped	0.13	0.48
Miscellaneous expenses	6.37	5.52
	<b>378.28</b>	<b>315.40</b>

**Payments to auditor**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:		
Audit fee	0.62	0.57
Limited review	0.18	0.18
<b>In other capacity:</b>		
Reimbursement of expenses	-	-
	<b>0.80</b>	<b>0.75</b>

**Corporate Social Responsibility (CSR) Expenditure**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gross amount required to be spent by the Company during the year	38.67	36.59
Amount spent during the year ended*		
Construction/acquisition of any asset (A)	-	-
On purposes other than above (B)	38.67	36.63
	<b>38.67</b>	<b>36.63</b>
Shortfall / (excess) at the end of the year	-	<b>(0.04)</b>
Amount relating to previous years spent during the year		
Nature of CSR Activity	Covid 19 and Disaster Relief, Primary & Preventive Health care and Promotion Education	
Contribution made through Related Parties: (out of the (B) above) ( Refer Note. 32)	7.50	10.60

\*The Company had not incurred any liability by entering into any contractual obligation with respect to CSR projects. Accordingly, no provision was created for the above.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 25. Depreciation and amortization expense**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of tangible assets (Refer Note 3)	82.55	68.55
Depreciation of right to use assets (Refer Note 6)	25.45	25.77
Depreciation on Investment Properties (Refer Note 4)	1.31	0.49
Amortization of intangible assets (Refer Note 5)	177.36	287.25
	<b>286.67</b>	<b>382.06</b>

**Note 26. Finance Costs**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest		
- on loans against deposits	0.09	0.03
- Interest expenses on lease liabilities (Refer Note 29.3)	4.27	5.64
- others (includes interest on income taxes)	24.38	16.30
	<b>28.74</b>	<b>21.97</b>

**Note 27. Income Tax Expense**

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Provision for tax expense :</b>		
Current income tax charge	485.55	462.88
Taxes relating to earlier years (Refer note below)	(2.18)	373.64
<b>Deferred Tax:</b>		
Relating to the origination and reversal of temporary differences (Refer Note 14)	64.97	(422.12)
<b>Income Tax expense reported in the statement of profit and loss</b>	<b>548.34</b>	<b>414.40</b>

**Note:** "For the year ended March 31, 2021 Taxes relating to earlier years" represents income tax determined by the Income Tax Authorities based on the Company's application under the Direct Tax Vivad se Vishwas Act, 2020, in respect of pending income tax litigations pertaining to Financial years 2003-04 to 2016-17 amounting to Rs.236.66 crores and provision created on similar basis for the subsequent financial years 2017-18 to 2019-20 amounting to Rs.136.98 crores and recorded by the Company in the current financial year. This has been done inter alia to reduce pending income tax litigation in respect of the claims under Income Tax Act,1961 and de-risking the Company's financial position, notwithstanding the fact that the Company's position have consistently been upheld in the past by Appellate Authorities.

**Other Comprehensive Income(OCI) section**

Deferred tax related to items recognised in OCI during in the year:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Tax on remeasurement of defined benefit plan	0.43	0.52
<b>Income Tax charged to OCI</b>	<b>0.43</b>	<b>0.52</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021 :

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, 2022	Year ended March 31, 2021
<b>Accounting Profit before income tax</b>	<b>2,193.14</b>	<b>1,934.81</b>
Profit before income tax multiplied by standard rate of corporate tax in India of 25.1680 % (2021: 25.1680 %)	551.97	486.95
Taxes relating to earlier years	(2.18)	373.64
<b>Effects of:</b>		
Gain/Loss on investments taxed at the tax rate applicable on capital gains/losses	(14.17)	(6.14)
Income exempted from tax	(3.18)	(3.70)
Non-deductible expenses for tax purposes	15.90	13.29
Others including deferred tax credit on opening WDV as per VSV Scheme	-	(449.64)
<b>Net effective income tax</b>	<b>548.34</b>	<b>414.40</b>

### 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, 2022	Year ended March 31, 2021
Profit after tax (Rs. in crores)	1,644.80	1,520.41
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	41.74	38.58
- Diluted	41.74	38.58

### 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***29.1. Movement in Lease liabilities :**

The following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars		As at March 31, 2022
<b>Opening Balance</b>		40.60
Additions		55.38
Finance costs accrued during the year		4.27
Deletions		(12.47)
Payment of lease liabilities		(29.77)
<b>Closing Balance</b>		<b>58.01</b>
<b>Disclosed under :</b>		
Other Non current financial liabilities - Lease liabilities	32.99	
Other current financial liabilities - Lease liabilities	25.02	
<b>Total</b>		<b>58.01</b>

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars		As at March 31, 2021
<b>Opening Balance</b>		59.32
Additions		12.13
Finance costs accrued during the year		5.64
Deletions		(6.37)
Payment of lease liabilities		(30.12)
<b>Closing Balance</b>		<b>40.60</b>
<b>Disclosed under :</b>		
Other Non current financial liabilities - Lease liabilities	16.72	
Other current financial liabilities - Lease liabilities	23.88	
<b>Total</b>		<b>40.60</b>

**29.2. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:**

	As at March 31, 2022	As at March 31, 2021
Less than one year	24.99	23.81
One to five years	33.02	16.61
More than five years	-	0.18
<b>Total</b>	<b>58.01</b>	<b>40.60</b>

**29.3. Amounts recognized in statement of profit or loss**

Particulars	2021-22	2020-21
Interest on lease liabilities (Refer Note 26)	4.27	5.64
Income from sub-leasing right of use assets	0.24	0.22
Expenses relating to short- term leases	2.27	3.25

**29.4. Amounts recognized in cash flow statement**

Particulars	2021-22	2020-21
Total cash outflows for leases	29.77	30.12

**29.5.** The average incremental borrowing rate applied to lease liabilities are in the range of 9.45% to 10.50%.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 30. Employee benefit plans - Gratuity

#### 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 expense in the year in which the services are rendered.

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 aim 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.

#### **Statement of Profit and Loss**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<i>Recognized in profit or loss:</i>		
Current service cost	1.86	2.04
Net Interest income on benefit obligation / assets	0.09	0.17
<b>Net benefit expense</b>	<b>1.95</b>	<b>2.21</b>

#### *Recognized in other comprehensive income:*

Remeasurement gains/(losses) in other comprehensive income arising from changes in demographic assumptions		
Remeasurement gains/(losses) in other comprehensive income arising from changes in financial assumptions	(0.32)	(0.48)
Experience adjustments	(1.45)	(1.56)
Return on Plan Assets (Greater) / Less than Discount rate	0.05	(0.02)
<b>Recognized in other comprehensive income</b>	<b>(1.72)</b>	<b>(2.05)</b>

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	17.64	18.21
Fair value of plan assets	16.76	16.22
Plan Liability / (Asset)	0.88	1.99

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Changes in the present value of the defined benefit obligation are as follows:**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	18.21	18.84
Current service cost	1.86	2.04
Interest cost	1.22	1.21
Remeasurement gains/(losses) on obligation	(1.77)	(2.04)
Benefits paid	(1.86)	(1.84)
<b>Closing defined benefit obligation</b>	<b>17.64</b>	<b>18.21</b>

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of planned assets at the beginning of the year	16.22	15.49
Expected return on plan assets	1.12	1.03
Contributions	1.33	1.59
Benefits paid	(1.87)	(1.84)
Remeasurement gains/(losses) on plan assets	(0.04)	(0.05)
Fair value of plan assets at the end of the year	<b>16.76</b>	<b>16.22</b>

The principal actuarial assumptions used in determining gratuity obligation for the company's plans are shown below:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.05%	6.73%
Expected rate of return on assets	7.05%	6.73%
Employee turnover	13.00%	13.00%
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. 1.65 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

The major categories of plan assets of the fair value of the total plan assets are as follows:

	Gratuity plan	
	March 31, 2022	March 31, 2021
<b>Investments details:</b>		
Funds with LIC	16.76	16.22
<b>Total</b>	<b>16.76</b>	<b>16.22</b>

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, 2022 and March 31, 2021 the plan assets have been primarily invested in insurer managed funds.

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Gratuity plan:	March 31, 2022			
	Discount rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Sensitivity Level				
Impact on defined benefit obligation	(0.99)	1.10	0.95	(0.89)

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Gratuity plan:	March 31, 2021			
	Discount rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Sensitivity Level				
Impact on defined benefit obligation	(1.20)	1.35	1.15	(1.07)

The sensitivity analysis 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.

Maturity profile of defined benefit obligation:

	March 31, 2022	March 31, 2021
Expected contribution to the plan for the next annual reporting period	0.88	1.90
1 to 5 Years	8.12	8.00
6 to 10 Years	5.30	5.08
<b>Total expected payments</b>	<b>14.30</b>	<b>14.99</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.75 years (March 31, 2021 : 8.21 years).

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 31. Contingencies****A) Contingent Liabilities**

a. Matters wherein management has concluded that the Company's liability is probable has been provided for. Refer Note 42.

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.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provision, 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.

<b>Disputed taxes not provided for in respect of:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
a) Claims related to Income Tax	10.35	10.35
b) Claims related to Custom duty**@	63.63	63.63
c) Claims related to Service Tax***	27.27	27.44
<b>Total</b>	<b>101.25</b>	<b>101.42</b>

\*\* The Company has received demand for differential customs duty aggregating to Rs. 0.50 crores on account of incorrect classification of certain assets imported during FY 2007-08. The Company has filed an appeal against the said demand, and based on its submissions at such appellate proceedings, management believes that the Company's claim is likely to be accepted by the authorities.

@ Further to enquiries by the customs authorities on customs duty exemptions availed by the Company in the previous year, the Company has received a formal show cause / demand notice containing a provisional demand of Rs. 63.13 crores. Then the Company has filed its responses to this notice and has also deposited a sum of Rs. 60.18 crores under protest pending final resolution of the matter. The Management has been advised by senior counsels that appropriate legal remedies are available to the Company in this matter and accordingly the company is confident of recovering the duty paid.

\*\*\*The Company received show cause cum demand notice from the Service tax department seeking service tax on certain services and disallowances of input credit availed on certain services. 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 its position is likely to be accepted by the authorities.

**B) Commitments for capital contracts**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>a) Estimated amount of contracts remaining to be executed on capital expenditure and not provided for</b>		
Outstanding commitments on capital contracts	0.17	0.25
Commitments for acquisition of film and program broadcasting rights, Production and distribution related rights	228.75	428.55



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 32 Related party transactions

#### Names 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. R Mahesh Kumar - Managin Director  
 Mr. K Vijaykumar - Executive Director  
 Mrs. Kavary 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. J. Ravindran - Independent Director (Till 24.09.2021)  
 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 Party

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 year ended March 31, 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: INR Nil).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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 Ventures / Associates		Key managerial personnel / Relatives of Key managerial personnel / Directors	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>Income:</b>						
<b>Subscription Income:</b>						
Sun Distribution Services Private Limited	105.19	103.36	-	-	-	-
Sun Direct TV Private Limited	1.20	272.09	-	-	-	-
Kal Media Services Private Limited	64.40	266.34	-	-	-	-
Gemini TV Distribution Services Private Limited	152.54	163.13	-	-	-	-
<b>Advertising Income</b>						
Kal Publications Private Limited	-	0.01	-	-	-	-
<b>Income from IPL</b>						
Digital Radio (Delhi) Broadcasting Limited	-	-	-	0.02	-	-
<b>Income from Movie distribution</b>						
Sun Business Solutions Private Limited	61.90	-	-	-	-	-
<b>Finance Income</b>						
Sun Direct TV Private Limited	-	7.77	-	-	-	-
<b>Rental and Business Support Income</b>						
Kal Radio Limited	-	-	0.93	0.86	-	-
South Asia FM Limited	-	-	0.35	0.33	-	-
Sun Direct TV Private Limited	2.20	2.04	-	-	-	-
Kal Publications Private Limited	0.03	0.02	-	-	-	-
Others	1.19	1.11	-	-	-	-
<b>Program production expenses</b>						
Kal Publications Private Limited	4.39	4.38	-	-	-	-
Kal Radio Limited	-	-	0.21	-	-	-
<b>Pay channel service charges</b>						
Sun Distribution Services Private Limited	9.13	38.26	-	-	-	-
Kal Media Service Private Limited	19.67	48.43	-	-	-	-
Gemini TV Distribution Services Private Limited	28.07	22.57	-	-	-	-
<b>Legal and Professional Fees</b>						
Mrs. Mallika Maran	-	-	-	-	0.02	0.02
<b>Rent Expense</b>						
Kal Publications Private Limited	3.36	3.20	-	-	-	-
Others	0.37	-	-	-	-	-
<b>Expenditure on Corporate Social Responsibility</b>						
Sun Foundation	7.50	10.60	-	-	-	-
<b>Selling Expenses</b>						
Kal Publications Private Limited	-	0.04	-	-	-	-
Sun Business Solutions Private Limited	0.62	-	-	-	-	-
<b>Remuneration paid / accrued (including ex-gratia/bonus)</b>						
Salary - Mr. Kalanithi Maran	-	-	-	-	13.87	13.87
Salary - Mrs. Kavery Kalanithi	-	-	-	-	13.87	13.87
Salary - Mr R Mahesh Kumar	-	-	-	-	1.17	1.17
Salary - Mr. K Vijaykumar	-	-	-	-	0.95	0.95
Salary - Ms Kaviya Kalanithi Maran	-	-	-	-	0.80	0.80
Salary - Mr. V C Unnikrishnan	-	-	-	-	0.81	0.70
Salary - Mr. R Ravi	-	-	-	-	0.19	0.19

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(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 Ventures / Associates		Key managerial personnel / Relatives of Key managerial personnel / Directors	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Ex-gratia / Bonus- Mr. Kalanithi Maran	-	-	-	-	73.63	73.63
Ex-gratia / Bonus- Mrs. Kavery Kalanithi	-	-	-	-	73.63	73.63
Ex-gratia / Bonus- Mr. R Mahesh Kumar	-	-	-	-	0.37	0.42
Ex-gratia / Bonus- Mr. K.Vijaykumar	-	-	-	-	0.38	0.33
Ex-gratia / Bonus- Ms Kaviya Kalanithi Maran	-	-	-	-	0.25	0.29
Ex-gratia / Bonus - Mr. V C Unnikrishnan	-	-	-	-	0.29	0.26
Ex-gratia / Bonus - Mr. R Ravi	-	-	-	-	0.06	0.05
<b>Sitting Fees Paid to Directors</b>						
Mr. S. Selvam	-	-	-	-	0.01	0.00
Mr. J. Ravindran	-	-	-	-	0.02	0.03
Mr. M.K. Harinarayanan	-	-	-	-	0.04	0.03
Mr. Nicholas Martin Paul	-	-	-	-	0.05	0.04
Mr. R.Ravivenkatesh	-	-	-	-	0.03	0.02
Mr. Sridhar Venkatesh	-	-	-	-	0.02	0.01
Mr. Desmond Hemanth Theodore	-	-	-	-	0.01	0.01
Mrs. Mathipoorana Ramakrishnan	-	-	-	-	0.01	0.01
<b>Dividends Paid</b>						
Mr. Kalanithi Maran	-	-	-	-	406.40	147.78
<b>Reimbursement / (Recovery) of Cost of shared services (Net)</b>						
Kal Publications Private Limited	0.21	0.21	-	-	-	-
<b>Expenditure incurred towards Intangible Assets</b>						
Kal Comm Private Limited	1.30	-	-	-	-	-
<b>Balances Outstanding:</b>						
<b>Accounts Receivable</b>						
Sun Direct TV Private Limited	-	122.70	-	-	-	-
Sun Distribution Services Private limited	50.74	66.26	-	-	-	-
Kal Media Services Private Limited	112.14	182.43	-	-	-	-
Gemini TV Distribution Services Private Limited	89.25	97.40	-	-	-	-
Sun Business Solutions Private Limited	12.07	-	-	-	-	-
<b>Other Receivables</b>						
Sun Direct TV Private Limited	0.28	0.18	-	-	-	-
Kal Radio Limited	-	-	0.18	0.05	-	-
South Asia FM Limited	-	-	0.03	0.05	-	-
Others	0.17	0.09	-	-	-	-
<b>Rental and other deposits</b>						
Kal Publications Private Limited	0.06	0.06	-	-	-	-
<b>Security Deposit received</b>						
Kal Radio Limited	-	-	0.00	0.00	-	-
Kal Publications Private Limited	0.01	0.01	-	-	-	-
<b>Accounts Payable / Other Current Liabilities</b>						
Sun Distribution Services Private limited	7.13	48.96	-	-	-	-
Gemini TV Distribution Services Private Limited	4.89	2.54	-	-	-	-
Kal Media Service Private Limited	3.89	7.55	-	-	-	-
Kal Publications Private Limited	0.82	0.83	-	-	-	-
Kal Radio Limited	-	-	0.21	0.20	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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 Ventures / Associates		Key managerial personnel / Relatives of Key managerial personnel / Directors	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Sun Business Solutions Private Limited	0.81	-	-	-	-	-
Others	0.03	-	-	-	-	-
<b>Remuneration / Ex-gratia / Bonus Payable</b>						
Mr. Kalanithi Maran	-	-	-	-	74.15	74.13
Mrs. Kavery Kalanithi	-	-	-	-	74.16	74.13
Mr. R. Mahesh Kumar	-	-	-	-	0.32	0.42
Mr. K Vijaykumar	-	-	-	-	0.26	0.26
Ms.Kaviya Kalanithi Maran	-	-	-	-	0.22	0.26
Mr. V C Unnikrishnan	-	-	-	-	0.22	0.19
Mr. R Ravi	-	-	-	-	0.05	0.05

**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.

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### 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, 2022	March 31, 2021
India	3,290.95	2,929.27
Outside India	213.93	187.32
<b>Total revenues per statement of profit or loss</b>	<b>3,504.88</b>	<b>3,116.59</b>

The Company has one major customer (greater than 10% of total income) and revenue from operation aggregate to Rs.1,172.01 crores. Previous year there were no sales to external customers for more than 10% of the total income.

#### Non-current operating assets

	As at	
	March 31, 2022	March 31, 2021
India	1,980.14	1,079.57
Rest of the world	-	-
<b>Total</b>	<b>1,980.14</b>	<b>1,079.57</b>

Non-current assets for this purpose consist of property, plant and equipment, investment properties, intangible assets, capital work in progress and other non current assets (other than financial instruments).

### 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Financial assets (Non Current &amp; Current)</b>				
Investments in tax free bonds at amortised cost	112.72	196.46	116.01	202.90
Investments in taxable bonds at amortised cost	823.67	469.79	828.93	474.05
Investments in Non Convertible debentures	50.44	28.10	50.44	28.10
Investments in Bonds at fair value	96.84	45.54	96.84	45.54
Investment in Mutual funds and quoted equity shares	2,029.46	2,310.68	2,029.46	2,310.68
	<b>3,113.13</b>	<b>3,050.57</b>	<b>3,121.68</b>	<b>3,061.27</b>

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 is the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***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, 2022:**

Particulars	Date of Valuation	Fair Value Measurement using			
		Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level3)
<b>Asset measured at fair value:</b>					
<b>FVTPL financial investments:</b>					
Quoted Equity Shares	March 31, 2022	9.43	9.43	-	-
Investment in Non Convertible debentures	March 31, 2022	50.44	50.44	-	-
Investments in Bonds at fair value	March 31, 2022	96.84	96.84	-	-
Unquoted Mutual Funds	March 31, 2022	2,039.06	2,039.06	-	-
<b>Assets for which fair values are disclosed:</b>					
Tax free bonds (unquoted) (Refer Note 35.1)	March 31, 2022	116.01	-	116.01	-
Taxable bonds (unquoted) (Refer Note 35.1)	March 31, 2022	828.93	-	828.93	-
Investment Properties (Refer Note 35.2)	March 31, 2022	103.57	-	103.57	-

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, 2021:**

Particulars	Date of Valuation	Fair Value Measurement using			
		Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level3)
<b>Asset measured at fair value:</b>					
<b>FVTPL financial investments:</b>					
Quoted Equity Shares	March 31, 2021	11.41	11.41	-	-
Investment in Non Convertible debentures	March 31, 2021	28.10	28.10		
Investments in Bonds	March 31, 2021	45.54	45.54		
Unquoted Mutual Funds	March 31, 2021	2,317.59	2,317.59		
<b>Assets for which fair values are disclosed:</b>					
Tax free bonds ( unquoted ) (Refer Note 35.1)	March 31, 2021	202.90	-	202.90	-
Taxable bonds (unquoted) (Refer Note 35.1)	March 31, 2021	474.05	-	474.05	
Investment Properties (Refer Note 35.2)	March 31, 2021	67.28	-	67.28	-

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 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 bonds using IMAcS standard methodology which captures the market condition as on given day of valuation on T+1 basis.

The Company has no restrictions on the disposal of its tax free bonds.

**Significant unobservable Inputs:**

The Independent valuer has made detailed study based on standards methodology for scrip level valuation and have considered the available secondary market and primary market trades for valuation of bonds on reporting date. Outlier trades if any are identified and excluded. Widespread Polling is also considered with market participant to understand the movement in levels. In the case of liquid instruments, the valuation is arrived at based on the value 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### **Note 37. Fair value disclosure on Investment properties:**

The group's investment properties consists of office premises/ commercial properties let out on lease.

**As at March 31, 2022 and March 31, 2021, the fair values of the properties are Rs.103.57 crores and Rs.67.28 crores respectively.**

These valuations are based on valuations performed by an 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.

Reconciliation of fair value :	
<b>Opening balance as at April 1, 2020</b>	<b>61.20</b>
Fair value difference	6.08
Additions	-
<b>Opening balance as at April 1, 2021</b>	<b>67.28</b>
value difference	6.34
Additions	29.95
<b>Closing balance as at March 31, 2022</b>	<b>103.57</b>

### **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 detailed study of prevailing market rate for the 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 group'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 two types of risk: 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 instrument affected by market risk includes investment in equity instruments etc.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***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 contract for transactions where the foreign currency risk on account of movement in exchange rate 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 USD, CAD, ZAR and SGD.

Particulars	Foreign Currency	March 31, 2022		March 31, 2021	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Trade Receivables	USD	1.96	148.73	1.56	114.31
Trade Receivables	CAD	0.00	001	0.00	0.02
Trade Receivables	SGD	0.02	1.26	0.02	0.90
Trade Receivables	ZAR	0.23	1.17	-	-
EEFC Bank balance	CAD	0.00	0.03	0.00	0.03
EEFC Bank balance	GBP	0.18	17.97	-	-
EEFC Bank balance	SGD	0.01	0.53	-	-
EEFC Bank balance	USD	0.48	36.07	0.44	32.45

**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 analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021 and as forecasted for volatile currencies.

Particulars	Change in forex rate (%)	Effect on profit before tax	Effect on pre-tax equity
<b>USD</b>			
<b>March 31, 2022</b>	5% Increase	9.24	5.44
	5% Decrease	(9.24)	(5.99)
<b>March 31, 2021</b>	5% Increase	7.34	4.92
	5% Decrease	(7.34)	(4.92)

**Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk is equal to the carrying amount of financial assets as of March 31, 2022 and March 31, 2021 respectively.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### 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, 2022, the Company had a working capital of Rs.4,359.83 crores (March 31, 2021 - Rs.4,134.02 crores) including cash and cash equivalents of Rs.509.95 crores (March 31, 2021 - Rs.461.28 crores) and current investment of Rs.2,391.70 crores (March 31, 2021 - Rs. 2,393.25 crores).

As of March 31, 2022 and March 31, 2021 there are no material liability which is 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.

Particulars	Less than one Year	1 to 2 years	More than 2 Years	Total
<b>Year ended</b>				
<b>March 31, 2022</b>				
Lease liabilities	25.02	24.26	8.73	58.01
Other financial liabilities	185.50	-	5.08	190.58
Trade and other payables	195.39	-	-	195.39
	<b>405.91</b>	<b>24.26</b>	<b>13.81</b>	<b>443.98</b>
<b>Year ended</b>				
<b>March 31, 2021</b>				
Lease liabilities	8.89	23.81	7.90	40.60
Other financial liabilities	191.16	-	5.03	196.19
Trade and other payables	259.43	-	-	259.43
	<b>459.48</b>	<b>23.81</b>	<b>12.93</b>	<b>496.22</b>

### Note 39. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. 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 parent and ROCE (ratio of Profit before taxes to total equity attributable to owners of the parent).

Return On Equity	March 31, 2022	March 31, 2021
Profit Before Taxes	2,193.14	1,934.81
Less: Finance Income	(108.29)	(80.07)
Add: Finance Cost	28.74	21.97
<b>Earning Before Net Interest and Tax</b>	<b>2,113.59</b>	<b>1,876.71</b>
Equity Share Capital	197.04	197.04
Other Equity	7,856.17	6,751.95
<b>Capital Employed</b>	<b>8,053.21</b>	<b>6,948.99</b>
<b>ROCE</b>	<b>26.25</b>	<b>27.01</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note. 40. Relationship with Struck off Companies**

Sl.No.	Name of struck off Company (Refer Note 40.1)	March 31, 2022		March 31, 2021	
		Nature of transactions	Outstanding as on March 31, 2022	Nature of transactions	Outstanding as on March 31, 2021
1	Feliz Media & Entertainments Private Limited	Payable for capital goods suppliers	0.73	Payable for capital goods suppliers	0.73
2.	Papillon Communications Private Limited	Capital Advances	0.07	Capital Advances	0.07

**Note 40.1:** Excludes Rs.6.85 Crores (As at March 31, 2021 Rs.6.85 Crores) net receivable from 17 parties, against which there is no exposure to the company due to full provision.

**Note 41. Financials Ratios**

Sl No.	Particulars	March 31, 2022	March 31, 2021	% Change
1.	Current Ratio	7.82	6.14	27.29%
2.	Return on Equity Ratio	0.22	0.24	(9.33%)
3.	Trade Receivable Turnover Ratio	2.51	2.30	9.05%
4.	Trade Payables Turnover Ratio	3.68	2.53	45.44%
5.	Net Capital Turnover Ratio	0.83	0.82	0.55%
6.	Net Profit Ratio	46.93%	48.78%	(3.80%)
7.	Return on Capital Employed	26.25%	27.01%	(2.82%)
8.	Return on Investment			
	- Quoted in active market	4.54%	6.42%	(29.25%)
	- Unquoted	5.81%	6.01%	(3.38%)

**Reason for change more than 25%**

**Current Ratio** - Increase in Current Ratio is due to higher current tax provision in the previous year as the Company had opted to settle earlier year tax demand under Direct Tax Vivad se Vishwas Act, 2020 which had been reduced in the current year due to tax remittance.

**Trade Payable Turnover Ratio** - The Ratio for the financial year ended March 31, 2021 was lower than normal levels because of the Covid induced impacts on production of serials/movies/other programming during the most months of that financial year. The operations stabilized during the subsequent financial year ended March 31, 2022, and the ratio has risen as expenses on content acquisitions have normalised at pre-pandemic levels.

**Return on Investment - Quoted in active market** - During the year ended March 31, 2022, the debt markets were extremely volatile which necessitated certain mark to market provisions. Further on account of the uncertainty, the Company decided to hold most of its investments in short term papers on which yields are much lower.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Elements of Ratio

SI.No.	Ratios	Numerator	Denominator	March 31, 2022		March 31, 2021	
				Numerator	Denominator	Numerator	Denominator
1.	Current Ratio	Current Assets	Current Liability	4,998.98	639.15	4,937.63	803.61
2.	Return on Equity Ratio	Profit for the year	Average Shareholders Equity	1,644.80	7,501.10	1,520.41	6,286.54
3.	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	3,504.88	1,394.45	3,116.59	1,352.20
4.	Trade Payables Turnover Ratio	Operating expenses and other expenses	Average Trade Payables	851.22	231.52	678.28	268.31
5.	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	3,504.88	4,246.93	3,116.59	3,797.14
6.	Net Profit Ratio	Profit for the year	Revenue from Operations	1,644.80	3,504.88	1,520.41	3,116.59
7.	Return on Capital Employed	Earnings before interest and taxes (Profit Before Tax- Finance income + Finance cost)	Capital Employed (Total Assets - Liabilities)	2,113.59	8,053.21	1,876.71	6,948.99
8.	Return on Investment - Quoted in active market - UnQuoted	Income generated from investments ((MV(T1) – MV(T0) – Sum [C(t)]*)	Time weighted average investments ((MV(T0) + Sum [W(t) x C(t)] *)	89.97 55.34	1,981.17 952.54	145.09 40.42	2,260.35 672.25

\* 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  $[T1 - t] / T1$

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)*

**Note 42. As required by Accounting Standard (Ind - AS-37) "Provisions, Contingent Liabilities and Contingent Assets" the details of Provisions are set out as under**

<b>Nature of Provision</b>	<b>Opening Balance</b>	<b>Provision for the year</b>	<b>Provision written back / adjusted</b>	<b>Closing Balance</b>
Claims related to Service tax	10.75	0.54	-	11.29
	<b>10.75</b>	<b>0.54</b>	-	<b>11.29</b>

**Note 43.** The Company has no borrowings or charge created as at March 31, 2022 and March 31, 2021. In earlier years, the Company has registered "Satisfaction of Charges" with Registrar of Companies (ROC) in respect of 3 charges amounting to Rs.0.29 Crores; However these charges are appearing as "open" in MCA website due to non update and the Company is following up with MCA for necessary corrections.

**Note 44. Impact of COVID-19 on its financial statements**

The outbreak of COVID -19 pandemic and consequent lock down has impacted the regular business operations of the Company in the initial quarter. The financial statements for the year ended March 31, 2022 are therefore not comparable with those for the earlier periods presented. The Company has assessed the impact of the pandemic on its financial statements / position based on the internal and external information, to the extent known and available up to the date of approval of these financial statements and based on the current estimates, the Company expects no further adjustments to the carrying amounts as at March 31, 2022 of the investments, intangible assets, receivables and other financial assets. This assessment and the outcome of the pandemic as regards the aforesaid matters is highly dependent on the circumstances / developments, as they evolve in the subsequent periods.

**Note 45. Approval of financial statements**

The standalone financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at their meeting held on May 27, 2022.

**For and on behalf of the Board of Directors**

**Kalanithi Maran**  
Chairman

**R. Mahesh Kumar**  
Managing Director

**R. Ravi**  
Company Secretary

**V C Unnikrishnan**  
Chief Financial Officer

**Place :** Chennai

**Date :** May 27, 2022

## 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 ("the Holding Company") and its subsidiary (Kal Radio Limited), (Holding Company and its subsidiary together referred to as "the Group") which includes the Group's share of loss in its joint venture (South Asia FM Limited), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 the other auditors on separate financial statements of the subsidiary and joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated 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 specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by and the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, 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 of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Key Audit Matter in respect of the Holding Company	Auditor's Response
1	<p><b>Allowances for credit losses:</b></p> <ul style="list-style-type: none"> <li>● The Company recognizes allowance for credit losses based on historical loss experiences, using the simplified approach.</li> <li>● Measurement of loss allowance involves 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.</li> <li>● A significant degree of judgement is required in determining the amount of loss allowance.</li> </ul> <p>Refer accounting policy in Note 2(t) and provision for loss allowance in Note no. 26</p>	<p>Principal audit procedures performed:</p> <p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li>● We evaluated the design and tested the effectiveness of controls over the (1) input data used by the management such as the customers' credit risk and past trend of collections (2) completeness and accuracy of information used in the estimation process and (3) computation of the allowance for credit losses.</li> <li>● We tested a sample of invoices to verify the accuracy of the aging data and profiling considered.</li> <li>● We evaluated the management's process in estimating the credit risk and tested the assumptions using retrospective testing of the estimates with past trends of collection, realization of receivables subsequent to the balance sheet date, commitment plan received from the customers and confirmation of balances obtained.</li> <li>● We also tested the mathematical accuracy and computation of the allowances.</li> </ul>

**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 information included in the Annual report, but does not include the consolidated financial statements, 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 consolidated financial statements does not cover the other information and we will 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, compare with the financial statements of the subsidiary and its joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and joint venture, is traced from their financial statements audited by the other auditors.
- 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 as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 joint venture) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

### **Auditor's Responsibility 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture 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 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 joint venture to cease to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- 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 joint venture 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 or business activities 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 the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs.450.40 Crores as at March 31, 2022, total revenues of Rs.92.04 Crores and net cash outflows amounting to Rs.4.28 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (total comprehensive loss) of (Rs.8.63) Crores for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of its joint venture, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and 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 and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above 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 Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary and joint venture to in the Other Matters section above we report, to the extent applicable that:



## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company and joint venture company incorporated in India, none of the directors of the Group companies and its joint venture company incorporated in India is disqualified as on March 31, 2022 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, subsidiary company, and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint venture
  - ii) The Group and its joint venture did not have any material foreseeable losses on long term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary company, and joint venture company incorporated in India.
  - iv) (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their 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 to or in any other person(s) or entity(ies)/("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies)/ ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The interim dividend declared by the Holding Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements, except in case of the joint venture where the auditors have reported as follows in Clause 3(e):

In respect of the loans granted by the Company (South Asia FM Limited), the following amounts remain overdue for a period of more than 90 days as at the balance sheet date:

Particulars of loan	Amount remaining outstanding for more than 90 days	Steps taken by the management for the recovery of principal and interest
Loan to Associates	Rs.4,79,90,520	Represents the outstanding dues of interest amount for the FY 2019-20 and FY 2020-21. However an amount of Rs.4,00,00,000 was received on 10-05-2022 vide Cheque No.000425 dated 10-05-2022.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)

**Place :** Chennai  
**Date :** May 27, 2022

**Ananthi Amarnath**  
Partner  
(Membership No.209252)  
UDIN: 22209252AJTCJR8171

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

#### Report on the Internal Financial Controls Over Financial Reporting 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 Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of SUN TV NETWORK LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary company, which includes internal financial controls over financial reporting of its joint venture, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, subsidiary company and joint venture company, 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 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 ("the 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 Holding 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 internal financial controls over financial reporting of the Holding Company, its subsidiary company and its joint venture, which are companies incorporated in India, based on our audit and that of other auditors. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 of the subsidiary company and joint venture, which are companies incorporated in India, 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 system over financial reporting of the Holding Company, its subsidiary company and its joint venture, which are companies incorporated in India.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary company and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and one joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)

**Place :** Chennai  
**Date :** May 27, 2022

**Ananthi Amarnath**  
Partner  
(Membership No.209252)  
UDIN: 22209252AJTCJR8171

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(All amounts are in crores of Indian Rupees)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1,223.51	599.13
Capital Work-in-Progress	3.1	244.05	146.32
Investment Properties	4	33.34	7.79
Goodwill		4.80	4.80
Other Intangible assets	5	446.62	263.75
Right to use assets	6	83.16	70.06
Investment in joint venture	7	426.52	435.15
<b>Financial Assets</b>			
Investments	8.1	721.43	657.32
Other Financial Assets	8.2	50.25	55.39
Non Current tax assets (net)		0.46	2.14
Deferred tax assets (net)	15	274.19	338.75
Other non current assets	9.1	104.97	168.02
		<b>3,613.30</b>	<b>2,748.62</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Investments	10.1	2,410.73	2,411.57
Trade receivables	11	1,434.62	1,433.94
Cash and Cash Equivalents	12.1	513.24	468.87
Bank Balances other than cash and cash equivalents	12.2	624.30	602.97
Other Financial Assets	10.2	256.75	242.39
Other current assets	9.2	45.16	38.06
		<b>5,284.80</b>	<b>5,197.81</b>
<b>TOTAL ASSETS</b>		<b>8,898.10</b>	<b>7,946.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13.1	197.04	197.04
Other Equity	13.2	7,958.16	6,856.67
<b>Equity attributable to the equity holders of the parent</b>		<b>8,155.20</b>	<b>7,053.71</b>
Equity attributable to the owners of the parent			
Non Controlling interest		5.07	4.96
<b>Total Equity</b>		<b>8,160.27</b>	<b>7,058.67</b>

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022***(All amounts are in crores of Indian Rupees)*

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Lease liabilities		63.56	50.30
Other financial liabilities	14	5.11	5.05
Government Grants	19	2.91	3.33
Provisions	16	0.93	1.14
		<b>72.51</b>	<b>59.82</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Lease liabilities		31.32	30.05
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	17	8.21	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	7	211.57	273.7
Other current financial liabilities	18	178.47	192.72
Government Grants	19	0.45	0.56
Short term provisions	20	19.90	19.98
Current tax liabilities (net)		13.38	220.41
Other Current Liabilities	21	202.02	90.44
		<b>665.32</b>	<b>827.936</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,898.10</b>	<b>7,946.43</b>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Ananthi Amarnath**  
Partner

**Kalanithi Maran**  
Chairman

**R. Mahesh Kumar**  
Managing Director

**Place** : Chennai  
**Date** : May 27, 2022

**R. Ravi**  
Company Secretary

**V C Unnikrishnan**  
Chief Financial Officer

**Place** : Chennai  
**Date** : May 27, 2022

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
Revenue from Operations	22	3,584.82	3,176.89
Other Income	23	255.97	306.84
<b>Total Income (I)</b>		<b>3,840.79</b>	<b>3,483.73</b>
<b>Expenses</b>			
Operating expenses	24	610.93	471.26
Employee benefits expense	25	293.99	307.12
Other expenses	26	392.42	327.13
Depreciation and amortization expenses	27	306.12	403.92
Finance costs	28	33.25	26.86
<b>Total Expense (II)</b>		<b>1,636.71</b>	<b>1,536.29</b>
<b>Profit before share of loss of Joint Venture and tax (I) - (II)</b>		<b>2,204.08</b>	<b>1,947.44</b>
Share of loss from a joint venture		(8.71)	(6.42)
<b>Profit before tax</b>		<b>2,195.37</b>	<b>1,941.02</b>
Current Taxes		491.08	465.04
Taxes relating to earlier years		(2.18)	373.64
Deferred Taxes		64.56	(422.90)
<b>Tax expenses</b>	29	<b>553.46</b>	<b>415.78</b>
<b>Profit for the year</b>		<b>1,641.91</b>	<b>1,525.24</b>
<b>Other Comprehensive Income:</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Remeasurement gains and (losses) on defined benefit obligations		1.98	2.22
Income tax effect		(0.50)	(0.56)
Share of other comprehensive income of equity accounted investees (net of taxes)		0.08	(0.05)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>1.56</b>	<b>1.61</b>
<b>Total comprehensive income for the year</b>		<b>1,643.47</b>	<b>1,526.85</b>

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, except in respect of number and per share information)*

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Profit for the year</b>			
Attributable to:			
Equity holders of the parent		1,641.80	1,525.03
Non-controlling interests		0.11	0.21
<b>Other comprehensive income for the year</b>			
Attributable to:			
Equity holders of the parent		1.45	1.63
Non-controlling interests		0.03	0.03
Share of other comprehensive income of equity accounted investees (net of taxes)		0.08	(0.05)
<b>Total comprehensive income for the year</b>			
Attributable to:			
Equity holders of the parent		1,643.33	1,526.61
Non-controlling interests		0.14	0.24
Earnings per Equity Share of Rs.5.00 /- each	30		
Basic earnings from operations attributable to equity share holders		<b>41.66</b>	<b>38.70</b>
Diluted earnings from operations attributable to equity share holders		<b>41.66</b>	<b>38.70</b>
Significant Accounting Policies	2		

See accompanying Notes forming part of the consolidated financial statements.

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**For and on behalf of the Board of Directors****Ananthi Amarnath**

Partner

**Kalanithi Maran**

Chairman

**R. Mahesh Kumar**

Managing Director

**Place** : Chennai**Date** : May 27, 2022**R. Ravi**

Company Secretary

**V C Unnikrishnan**

Chief Financial Officer

**Place** : Chennai**Date** : May 27, 2022



## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>2,204.08</b>	<b>1,947.44</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment and investment properties	116.25	104.13
Amortisation of intangible assets	189.88	299.79
Loss on sale of property, plant and equipment (net)	0.13	0.48
Translation (gain) / loss on monetary assets and liabilities	(4.43)	7.31
Impairment allowance (allowance for bad and doubtful debts / movie advance and other advances)	56.69	48.70
Provision for litigations and claims	0.54	(0.66)
Bad debts written off	1.21	5.13
Liabilities / provisions no longer required written back	(1.99)	(37.81)
Interest income	(119.57)	(91.35)
Deferral of DTH Revenue	-	6.29
Export incentives (Government grants)	(2.13)	(27.00)
Dividend income / Net gain on sale of current investments	(116.66)	(85.15)
Fair value loss / (gain) on financial instruments at fair value through profit or loss	25.94	(60.80)
Finance cost	33.25	26.86
<b>Operating profit before working capital changes</b>	<b>2,383.19</b>	<b>2,143.36</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	(78.90)	(126.17)
(Increase) / Decrease in other current assets/other financial assets	(21.36)	(37.04)
(Increase) / Decrease in loans and advances	(8.75)	3.98
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	55.06	18.68
Increase / (Decrease) in provisions	(0.83)	(0.42)
<b>Cash generated from operations</b>	<b>2,328.41</b>	<b>2,002.39</b>
Direct taxes paid (net of refunds)	(694.74)	(538.17)
<b>Net cash flow from operating activities (A)</b>	<b>1,633.67</b>	<b>1,464.22</b>
<b>Cash flow from investing activities</b>		
Amount paid for purchase of property, plant and equipment and intangible assets	(1,130.04)	(233.98)
Payment for purchase of financial instruments (current investments)	(819.90)	(1,157.50)
Proceeds from sale of financial instruments (current investments)	1,069.41	828.73
Proceeds from sale of Property, plant and equipment (PP&E)	0.36	4.57
Proceeds from redemption on maturity of Non current investments	83.74	60.48
Payment for purchase of Non current investments	(425.58)	(492.86)
Term deposits placed with banks during the year	(602.82)	(610.95)
Term deposits refunded from banks during the year	610.95	296.90
Interest received (finance income)	109.76	68.03
Dividend income / Net gain on sale of current investments	116.66	85.15
<b>Net cash (used in) investing activities (B)</b>	<b>(987.46)</b>	<b>(1,151.43)</b>

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from financing activities</b>			
Proceeds from Short term borrowings		320.00	37.00
Repayment of Short term borrowings		(320.00)	(37.00)
Repayment of lease liabilities including interest		(36.37)	(35.92)
Interim Dividend Paid		(541.87)	(197.04)
Interest paid (finance cost)		(24.49)	(16.50)
<b>Net cash (used in) financing activities</b>	<b>(C)</b>	<b>(602.73)</b>	<b>(249.46)</b>
Exchange differences on translation of foreign currency cash and cash equivalents	<b>(D)</b>	0.89	(0.26)
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C+D)</b>	<b>44.37</b>	<b>63.07</b>
<b>Opening balance of cash and cash equivalents</b>	<b>E</b>	<b>468.87</b>	<b>405.80</b>
<b>Closing balance of cash and cash equivalents</b>	<b>F</b>	<b>513.24</b>	<b>468.87</b>

**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)	513.24	468.87
b) Components of cash and cash equivalents		
Cash and cheques on hand	0.05	0.06
With banks - on current account	148.96	93.04
- on deposit account (unrestricted)	364.23	375.77

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Ananthi Amarnath**

Partner

**For and on behalf of the Board of Directors**

**Kalanithi Maran**

Chairman

**R. Mahesh Kumar**

Managing Director

**Place** : Chennai

**Date** : May 27, 2022

**R. Ravi**

Company Secretary

**V C Unnikrishnan**

Chief Financial Officer

**Place** : Chennai

**Date** : May 27, 2022

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

*(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 April 1, 2020	39,40,84,620	197.04
At March 31, 2021	39,40,84,620	197.04
<b>At March 31, 2022</b>	<b>39,40,84,620</b>	<b>197.04</b>

### b. Other equity

For the year ended March 31, 2022

Attributable to Equity share holders				
Particulars	Retained earnings	Securities Premium Reserve	General Reserve	Total
As at April 1, 2021	5,901.05	471.82	483.80	6,856.67
Profit for the year	1,641.80	-	-	1,641.80
Other comprehensive income	1.56	-	-	1.56
Total Comprehensive Income	7,544.41	471.82	483.80	8,500.03
Dividends paid (Refer Note 13.3)	(541.87)	-	-	(541.87)
<b>As at March 31, 2022</b>	<b>7,002.54</b>	<b>471.82</b>	<b>483.80</b>	<b>7,958.16</b>

For the year ended March 31, 2021

Attributable to Equity share holders				
Particulars	Retained earnings	Securities Premium Reserve	General Reserve	Total
<b>As at April 1, 2020</b>	4,571.45	471.82	483.80	5,527.07
Profit for the year	1,525.03	-	-	1,525.03
Other comprehensive income	1.61	-	-	1.61
Total Comprehensive Income	6,098.09	471.82	483.80	7,053.71
Dividends paid (Refer Note 13.3)	(197.04)	-	-	(197.04)
<b>As at March 31, 2021</b>	<b>5,901.05</b>	<b>471.82</b>	<b>483.80</b>	<b>6,856.67</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

*(All amounts are in crores of Indian Rupees, except in respect of number of shares)*

Significant Accounting Policies

2

See accompanying notes forming part of the consolidated financial statements.

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**For and on behalf of the Board of Directors**

**Ananthi Amarnath**

Partner

**Kalanithi Maran**

Chairman

**R. Mahesh Kumar**

Managing Director

**Place :** Chennai

**Date :** May 27, 2022

**R. Ravi**

Company Secretary

**V C Unnikrishnan**

Chief Financial Officer

**Place :** Chennai

**Date :** May 27,2022

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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 (the Company), its subsidiary (Sun TV along with its subsidiary is hereinafter collectively referred to as 'the Group') and its joint venture company for the year ended March 31, 2022.

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 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, 2020 - 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, 2021- 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 meeting held on May 27, 2022.

The Group currently operates television channels in four South Indian languages and also in Bangla and Marathi, predominantly to viewers in India, and also 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, 2022	March 31, 2021
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 are hereinafter collectively referred to as 'Joint Ventures'.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

(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, 2022	March 31, 2021
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 significant 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 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 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 Company and its subsidiary and its joint venture as at March 31, 2022. 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 a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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, 2022.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### **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, 2022 and Statement of Profit and Loss and Cash Flows of Sun TV Network Limited & Kal Radio Limited for the year ended March 31, 2022.
- 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, 2022.
- 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.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

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.

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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 fixed assets, 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 fixed assets 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 Group has used the following useful life to provide depreciation on its Property, plant and equipment.

	<b><u>Years</u></b>
Buildings	20-58
Plant and machinery (including aircraft)	10-20
Computer and related equipment	6-13
Furniture and fittings	10-15
Office equipment	3-20
Motor Vehicles	8-10

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 .

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

Fixed assets individually costing Rs.5,000/- or less are depreciated within one year from the date of purchase.

The management of the subsidiary, joint venture alongwith its Joint venture and associate companies based on internal and external technical evaluation reassessed the remaining useful life of assets primarily consisting of Plant and machinery, Furniture and fixtures and motor vehicles. The useful lives of certain assets required a change from the previous estimates and accordingly the subsidiary, joint ventures and associates have adopted the estimated useful life as referred to under Schedule II to the Companies Act, 2013 (as amended).

**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 approved valuation model (refer Note 4 and 37. of Consolidated 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.

**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.

With effect from April 1, 2021, the management has reassessed the estimated useful life of film broadcasting rights (satellite rights) based on the pattern of the expected future economic benefits and accordingly, cost of such rights are amortized the over a period of four years, from the date of first telecast of the film, in a graded manner in line with the prevailing industry practices in India and across the world. This was, hitherto, fully expensed off on the date of first telecast of the film.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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.

### 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') is recognized as an expense on an accrual basis in accordance with terms of the Group's agreement with BCCI.

### j) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

**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 Company and the revenue can be reliably measured. Revenue is measured at the fair value 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.

- 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. 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 (along with management's best estimates of such subscription points wherever applicable), at contractually agreed rates. Subscription income from SUNNXT customers is recognised as and when services are rendered in accordance with the terms of agreements entered into with the service providers /customers.
- 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 Indian Premier League 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"). Revenue is recognised as per the information provided by BCCI 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 the dates of the respective matches. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- 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.

Revenues recognised in excess of billings are disclosed as “Unbilled Revenue” under other current financial assets. Billings in excess of revenue recognised are disclosed as “Deferred Revenues” 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 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.

#### b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

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 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.
- 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 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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 subsidiaries functional currency.

#### 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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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. The Group does not have any financial asset under this category.

#### *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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

**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:

- 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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 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 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.

#### 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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

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:

- 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 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 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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.

### 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) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 relating to Ind AS 16, Property Plant and equipment and Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

The Company has evaluated the above amendments and concluded that these are not applicable to the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

**z) 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 series are stated at cost.

With effect from April 1, 2021, the management has reassessed the estimated useful life of film broadcasting rights (satellite rights) based on the pattern of the expected future economic benefits and accordingly, cost of such rights are amortized over a period of four years, from the date of first telecast of the film, in a graded manner in line with the prevailing industry practices in India and across the world. This was, hitherto, fully expensed off on the date of first telecast of the film.

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 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.

**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.

**Going concern evaluation**

The Group is debt free and based on estimation of revenues and cash flows for a 12 month period from the date of approval of these financial statements, the management has assessed and concluded that preparation of these financial statements on a going concern basis is appropriate. Also refer note 43 for impact of COVID 19 on its financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 3 - Property, Plant & Equipment

Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipment	Furniture and Fittings	Leasehold Improvements	Motor Vehicles	Total
<b>Gross Block</b>								
At April 1, 2020	87.73	188.22	564.03	51.71	40.70	11.40	25.81	969.60
Additions	-	-	4.66	0.73	0.04	0.07	22.03	27.53
Disposals	-	-	(0.17)	(0.33)	(0.00)	-	(7.46)	(7.96)
<b>At March 31, 2021</b>	<b>87.73</b>	<b>188.22</b>	<b>568.52</b>	<b>52.12</b>	<b>40.74</b>	<b>11.47</b>	<b>40.38</b>	<b>989.17</b>
Additions	-	-	709.93	0.54	0.01	-	0.30	710.78
Disposals	-	-	(1.35)	(0.38)	(0.01)	-	(0.90)	(2.63)
<b>At March 31, 2022</b>	<b>87.73</b>	<b>188.22</b>	<b>1,277.10</b>	<b>52.28</b>	<b>40.74</b>	<b>11.47</b>	<b>39.78</b>	<b>1,697.32</b>
<b>Depreciation</b>								
At April 1, 2020	-	55.18	195.61	24.33	25.55	9.65	8.39	318.71
Charge for the year (Refer Note 27)	-	8.31	50.81	4.12	2.75	1.09	7.15	74.23
Disposals	-	-	(0.10)	(0.19)	(0.00)	-	(2.60)	(2.89)
<b>At March 31, 2021</b>	<b>-</b>	<b>63.50</b>	<b>246.31</b>	<b>28.26</b>	<b>28.31</b>	<b>10.74</b>	<b>12.93</b>	<b>390.05</b>
Charge for the year (Refer Note 27)	-	7.64	64.86	3.45	2.25	0.60	7.12	85.93
Disposals	-	-	(1.21)	(0.22)	(0.00)	-	(0.74)	(2.17)
<b>At March 31, 2022</b>	<b>-</b>	<b>71.14</b>	<b>309.97</b>	<b>31.49</b>	<b>30.56</b>	<b>11.34</b>	<b>19.32</b>	<b>473.81</b>
<b>Net Block</b>								
At March 31, 2021	87.73	124.73	322.20	23.86	12.44	0.72	27.45	599.13
At March 31, 2022	87.73	117.08	967.13	20.79	10.18	0.13	20.46	1,223.51

(1) Refer 2(e) 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 3.1. Capital Work-in-Progress**

Particulars	Amount	
	As at March 31, 2022	As at March 31, 2021
Capital Work-in-Progress	244.05	146.32
	<b>244.05</b>	<b>146.32</b>

Capital work-in-progress ageing schedule for the year ended March 31, 2022 and March 31, 2021 is as follows:

Particulars	As at March 31, 2022, 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	219.34	17.43	7.23	0.05	244.05

Particulars	As at March 31, 2022, 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	80.29	61.20	3.16	1.68	146.32

**Note:**

- 1) The Capital Work-in-Progress represents cost of movies under production 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, 2022

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

### Note 4. Investment Properties

Particulars	Amount
<b>Cost</b>	
Opening balance at April 1, 2020	11.41
Additions during the year	-
<b>Closing balance as at March 31, 2021</b>	<b>11.41</b>
Additions during the year	26.85
<b>Closing balance as at March 31, 2022</b>	<b>38.26</b>
<b>Depreciation and impairment</b>	
Opening balance at April 1, 2020	3.13
Depreciation during the year	0.49
<b>Closing balance as at March 31, 2021</b>	<b>3.62</b>
Depreciation during the year	1.31
<b>Closing balance as at March 31, 2022</b>	<b>4.92</b>
<b>Net Block</b>	
As at March 31, 2021	7.79
As at March 31, 2022	33.34

### Information regarding income and expenditure of Investment properties

Particulars	March 31, 2022	March 31, 2021
Rental income derived from investment properties	3.49	3.29
Direct operating expenses (including repairs and maintenance) generating rental income	0.86	0.95
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>2.63</b>	<b>2.34</b>
Less – Depreciation (Refer note 27)	1.31	0.49
<b>Profit arising from investment properties before indirect expenses</b>	<b>1.32</b>	<b>1.85</b>

Fair value hierarchy disclosures for investment properties have been provided in Note 37.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

*(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
<b>Gross Block</b>					
As at April 1, 2020	2,149.84	262.27	21.47	217.87	2,651.45
Additions	164.50	11.25	0.09	-	175.84
Disposals	(4.86)	-	-	-	(4.86)
<b>At March 31, 2021</b>	<b>2,309.48</b>	<b>273.52</b>	<b>21.56</b>	<b>17.87</b>	<b>2,822.43</b>
Additions	220.40	152.05	0.30	-	372.75
Disposals	-	-	-	-	-
<b>At March 31, 2022</b>	<b>2,529.88</b>	<b>425.57</b>	<b>21.86</b>	<b>217.87</b>	<b>3,195.18</b>
<b>Amortization and Impairment</b>					
As at April 1, 2020	1,921.19	262.27	20.25	60.03	2,263.74
Charge for the year (Refer Note 27)	273.05	11.25	0.99	14.50	299.79
Disposals(4.85)	(4.85)	-	-	-	(4.85)
<b>At March 31, 2021</b>	<b>2,189.39</b>	<b>273.52</b>	<b>21.24</b>	<b>74.53</b>	<b>2,558.68</b>
Charge for the year (Refer Note 27)	45.46	129.59	0.33	14.50	189.88
Disposals	-	-	-	-	-
<b>At March 31, 2022</b>	<b>2,234.85</b>	<b>403.11</b>	<b>21.57</b>	<b>89.03</b>	<b>2,748.56</b>
<b>Net Block</b>					
<b>At March 31, 2021</b>	<b>120.09</b>	<b>-</b>	<b>0.32</b>	<b>143.34</b>	<b>263.75</b>
<b>At March 31, 2022</b>	<b>295.03</b>	<b>22.46</b>	<b>0.28</b>	<b>128.85</b>	<b>446.62</b>

**Note. 5.1**

With effect from April 1, 2021, the management has reassessed the estimated useful life of film broadcasting rights (satellite rights) based on the pattern of the expected future economic benefits and accordingly, has decided to amortize the cost of such rights over a period of four years, from the date of first telecast of the film, in a graded manner in line with the prevailing industry practices in India and across the world. This was, hitherto, fully expensed off on the date of first telecast of the film. Consequently, the depreciation and amortization expense is lower by Rs.213.55 crores for the year ended March 31, 2022 and the Profit before tax is higher by Rs.213.55 crores and Profit after tax / Total Comprehensive Income is higher by Rs. 159.80 crores respectively for the year ended March 31, 2022.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 6. Right to use assets

Particulars	Total
<b>Gross carrying amount</b>	
<b>As at April 1, 2020</b>	<b>121.69</b>
Additions	12.13
Disposals	(6.37)
<b>Closing gross carrying amount as on March 31, 2021</b>	<b>127.45</b>
Additions	55.38
Disposals	(16.94)
<b>Closing gross carrying amount as on March 31, 2022</b>	<b>165.89</b>
<b>As at April 1, 2020</b>	
<b>Accumulated amortisation</b>	27.98
Depreciation charge during the year (Refer Note.27)	29.41
Disposals	-
<b>Closing accumulated amortisation as on March 31, 2021</b>	<b>57.39</b>
Depreciation charge during the year (Refer Note.27)	29.00
Disposals	(3.66)
<b>Closing accumulated amortisation as on March 31, 2022</b>	<b>82.73</b>
<b>Net carrying amount as on March 31, 2021</b>	<b>70.06</b>
<b>Net carrying amount as on March 31, 2022</b>	<b>83.16</b>

The aggregate depreciation expense on right to use assets is included under depreciation and amortization expense in the Statement of Profit and Loss under note 27.

### 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 consolidated financial statements are set out below

#### Summarised Balance Sheet as at March 31, 2022:

Particulars	March 31, 2022	March 31, 2021
Current assets	188.97	171.45
Non-current assets	623.12	652.53
Current liabilities	(49.20)	(42.89)
Non-current liabilities	(45.32)	(49.01)
<b>Equity</b>	<b>717.57</b>	<b>732.08</b>
Proportion of the Group's ownership	59.44%	59.44%
Carrying amount of the investment #	426.52	435.15

# Represented by 22,69,92,000 (March 31 2021- 22,69,92,000) fully paid up equity shares of Rs. 10/- each and 14,01,00,410 (March 31 2021- 14,01,00,410) fully paid 0.1% Compulsorily Convertible Preference Shares of Rs. 10/- each

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Summarised Consolidated statement of profit and loss of the South Asia FM Limited**

	March 31, 2022	March 31, 2021
Total Income	120.57	124.91
Expenses	(117.38)	(116.02)
<b>Profit before tax</b>	<b>3.19</b>	<b>8.89</b>
Income tax expense	-	-
<b>Profit for the year before share of profit from Associates</b>	<b>3.19</b>	<b>8.89</b>
<b>Share of Profits from Associates</b>	<b>(17.85)</b>	<b>(19.69)</b>
<b>Profit for the year</b>	<b>(14.66)</b>	<b>(10.18)</b>
<b>Other Comprehensive income</b>	<b>0.14</b>	<b>0.08</b>
<b>Total Comprehensive income</b>	<b>(14.51)</b>	<b>(10.88)</b>
<b>Group's share of profit for the year</b>	<b>(8.71)</b>	<b>(6.42)</b>
Other Comprehensive income	(0.08)	0.05
<b>Total comprehensive income</b>	<b>(8.63)</b>	<b>(6.47)</b>

**Note 8. Financial assets (non-current)****Note 8.1 . Investments - Non Current**

Particulars		As at March 31, 2022	As at March 31, 2021
<b>Investments in Debt Instruments</b>			
Investment in tax free bonds at amortised cost (unquoted) (Refer note 8.1.1)	(A)	66.38	113.89
Investment in taxable bonds at amortised cost (Unquoted) (Refer note 8.1.2)	(B)	537.26	469.79
Investment in bonds / units at fair value ( Refer Note 8.1.3)	(C)	96.84	45.54
Investment in Non Convertible debentures at fair value (quoted) (Refer Note 8.1.4)	(D)	20.95	28.10
<b>Total**</b>		<b>721.43</b>	<b>657.32</b>

**Note 8.2 . Other Financial Assets**

Particulars		As at March 31, 2022	As at March 31, 2021
<b>Unsecured, Considered good:</b>			
Rental and other deposits		7.84	7.75
Deposits with Government agencies		3.91	12.36
Unbilled Revenues (Refer Note 10.2.1)		38.49	10.26
Balances with banks held as margin money*		0.01	25.01
<b>Total Other Financial assets at Amortised Cost</b>	<b>(E)</b>	<b>50.25</b>	<b>55.39</b>

\* These balances represents deposits with bank, held as margin money towards non fund based facilities received from banks.

<b>Total Financial Assets at fair value</b>	<b>(C + D)</b>	<b>117.79</b>	<b>73.64</b>
<b>Total Financial Assets at Amortised Cost</b>	<b>(A + B + E)</b>	<b>653.89</b>	<b>639.07</b>

\*\*Note 1 : Financial assets other Investments (Non current) includes the investment in AIKI Power of Rs.14,820

\*\*Note 2 : Investments in NSC of Rs.500 /

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*
**Note 8.1.1 - Investment in tax free bonds**

Particulars	As at March 31, 2022		
	No of Units	Face Value	Carrying Value
<b>Unquoted Tax free bonds-Non Current</b>			
National Highways Authority of India 8.27%	3,00,000	1,000.00	30.98
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	5.41
National Bank for Agriculture and Rural Development 7.04%	40,000	1,000.00	4.08
NTPC Limited 7.15%	50	10,00,000.00	5.12
Rural Electrification Corporation Limited @ 8.01%	150	10,00,000.00	15.63
<b>Total (A)</b>			<b>66.38</b>
<b>Unquoted Tax free bonds - Current (Refer note -10.1)</b>			
India Infrastructure Finance Company Limited 6.86%	2,00,000	1,000.00	20.08
Indian Railway Finance Corporation Limited 7.18%	2,00,000	1,000.00	20.13
National Housing Bank 6.89%	11	10,00,000.00	1.10
National Housing Bank 7.17%	50	10,00,000.00	5.03
<b>Total (B)</b>			<b>46.34</b>
<b>Aggregate amount of unquoted investments (A) + (B)</b>			<b>112.72</b>

Particulars	As at March 31, 2021		
	No of Units	Face Value	Carrying Value
<b>Unquoted Tax free bonds-Non Current</b>			
India Infrastructure Finance Company Limited 6.86%	2,00,000	1,000.00	20.15
India Infrastructure Finance Company Limited 8.41%	50,000	1,000.00	5.25
Indian Railway Finance Corporation Limited 7.18%	2,00,000	1,000.00	20.27
Indian Railway Finance Corporation Limited 8.23%	50,000	1,000.00	5.49
National Bank for Agriculture and Rural Development 7.04%	40,000	1,000.00	4.09
National Highways Authority of India 8.27%	3,00,000	1,000.00	31.48
National Housing Bank 6.89%	11	10,00,000.00	1.11
National Housing Bank 7.17%	50	10,00,000.00	5.07
NTPC Limited 7.15%	50	10,00,000.00	5.15
Rural Electrification Corporation Limited @ 8.01%	150	10,00,000.00	15.83
<b>Total (A)</b>			<b>113.89</b>
<b>Unquoted Tax free bonds - Current (Refer Note 10.1)</b>			
Housing and Urban Development Corporation Ltd - 8.10%	4,59,100	1,000.00	46.61
Indian Railway Finance Corporation Limited - 8.00%	2,20,000	1,000.00	22.39
Rural electrification corporation limited @ 7.93%	1,30,000	1,000.00	13.57
<b>Total (B)</b>			<b>82.57</b>
<b>Aggregate amount of unquoted investments (A) + (B)</b>			<b>196.46</b>

Fair value hierarchy disclosures for investment in tax free bonds have been provided in Note 37.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

## Note 8.1.2 Investment in taxable bonds

Particulars	As at March 31, 2022		
	No of Units	Face Value(INR)	Carrying Value
<b>Taxable bonds - Non Current</b>			
Power Finance Corporation Ltd 9.25%	400	10,00,000.00	41.49
State Bank of India - 9.37%	500	10,00,000.00	50.92
State Bank of India - 7.74%	250	10,00,000.00	25.02
Bank of Baroda - 8.50%	350	10,00,000.00	35.35
Bank of Baroda - 8.99%	350	10,00,000.00	35.98
State Bank of India - 7.73%	450	10,00,000.00	44.71
Bank of Baroda - 8.15%	300	10,00,000.00	29.37
Sojo Infotel Pvt Ltd - 8.48%	1,000	10,00,000.00	100.00
Axis Finance Ltd - 7.90%	12	1,00,00,000.00	12.00
Power Finance Corporation Ltd - 5.47%	250	10,00,000.00	25.18
NABARD - 6.40%	250	10,00,000.00	25.48
HDFC - 6.95%	100	10,00,000.00	10.19
L & T Ltd - 7.25%	250	10,00,000.00	25.56
HDFC - 5.06%	200	10,00,000.00	19.98
Power Finance Corporation Ltd - 6.90%	300	10,00,000.00	30.58
NABARD - 6.72%	250	10,00,000.00	25.45
<b>Total (A)</b>			<b>537.26</b>
<b>Taxable bonds - Current (Refer Note 10.1)</b>			
HDFC - 7.00%	950	10,00,000.00	95.04
HDFC - 8.85%	700	10,00,000.00	70.09
HDFC - 8.85%	700	10,00,000.00	70.09
State Bank of India - 8.15%	250	10,00,000.00	25.12
HDB - 7.55%	250	10,00,000.00	25.46
Bajaj Finance Ltd - 7.10%	200	10,00,000.00	20.33
Axis Finance Ltd - 5.00%	250	10,00,000.00	24.95
Sundaram Finance Ltd - 7.05%	250	10,00,000.00	25.42
<b>Total (B)</b>			<b>286.41</b>
<b>Aggregate amount of unquoted investments (A) + (B)</b>			<b>823.67</b>

Particulars	As at March 31, 2021		
	No of Units	Face Value(INR)	Carrying Value
Power Finance Corporation Ltd - 9.25%	400	10,00,000.00	42.02
HDFC - 7.00%	950	10,00,000.00	95.32
State Bank of India - 9.37%	500	10,00,000.00	51.41
HDFC - 8.85%	500	10,00,000.00	50.38
State Bank of India - 7.74%	250	10,00,000.00	25.02
Bank of Baroda - 8.5%	200	10,00,000.00	20.44
Bank of Baroda - 8.99%	350	10,00,000.00	36.29
State Bank of India - 7.73%	250	10,00,000.00	24.61
Bank of Baroda - 8.15%	250	10,00,000.00	24.30
Sojo Infotel Pvt Ltd - 8.48%	1,000	10,00,000.00	100.00
<b>Aggregate amount of unquoted investments</b>			<b>469.79</b>

Fair value hierarchy disclosures for investment in tax free bonds have been provided in Note 37.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 8.1.3 - Investment in bonds / units at fair value - Non Current

Particulars	As at March 31, 2022		
	No of Units	Face Value(INR)	Carrying Value
Bharat bonds exchange traded fundsmaturity April-2023 (Refer note -8.1.3.A)	2,50,000	1,000.00	29.31
Nippon India ETF Nifty SDL-April-2026 maturity (Refer note -8.1.3.B)	7,44,079	10.00	7.95
Nippon India ETF CPSL bond plus SDL-2024 maturity (Refer note -8.1.3.C)	9,78,260	10.00	10.59
Aseem Infrastruture Finance Limited-2024 maturity ( Refer note -8.1.3.D)	250	10,00,000.00	25.46
India Infrastructure Trust ( Refer note -8.1.3.E)	24,00,000	98.50	23.53
<b>Total</b>			<b>96.84</b>

Particulars	As at March 31, 2021		
	No of Units	Face Value(INR)	Carrying Value
Bharat bonds exchange traded funds maturity- April-2023 (Refer note 8.1.3.A)	2,50,000	1,000.00	27.93
Nippon India ETF Nifty SDL-April-2026 maturity (Refer note -8.1.3.B)	7,44,079	10.00	7.53
Nippon India ETF CPSL bond plus SDL-2024 maturity (Refer note 8.1.3.C)	9,78,260	10.00	10.08
<b>Total</b>			<b>45.54</b>

Fair value hierarchy disclosures for investment in bonds / units has been provided in Note-37

#### Note 8.1.3.A - Investment in Bharat bonds ETF

The Company holds 2,50,000 Bharat Bonds Exchange Traded Fund issued by Edelweiss Mutual Fund ("issuer"), having face value of Rs.1000/- per bond. These bonds listed on the Stock Exchange, carry the highest credit rating of AAA. These bonds have a defined maturity period and will mature in April, 2023 and at maturity, Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the debentures till maturity or upon the sale of the same to another investor before the debentures are redeemed by the issuer.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

#### Note 8.1.3.B - Investment in Nippon India ETF Nifty SDL-2026 units issued by Nippon India Mutual Fund

During the current year, the Company invested in the long term 744,079 units of Nippon India ETF Nifty SDL- 2026 issued by Nippon India Mutual Fund ("issuer"), having face value of Rs.10/- per unit. These units are listed on the Stock Exchange and proceeds from the sale of these units would predominantly be utilized for investment into State Development Loans (SDLs) representing Nifty SDL Apr 2026 Top 20 Equal Weight Index. The units have a defined maturity period and will mature in April 30, 2026. Upon maturity, the Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the unit till maturity or upon the sale prior to the maturity.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 8.1.3.C - Investment in Nippon India ETF Nifty SDL-2024 units issued by Nippon India Mutual Fund**

During the current year, the Company invested in the long term 978,260 units of Nippon India ETF Nifty CPSE Bond Plus SDL - 2024 issued by Nippon India Mutual Fund ("issuer"), having face value of Rs.10/- per unit. These units are listed on the Stock Exchange and proceeds from the sale of these units would predominantly be utilized for investment into Central Public Sector Enterprises (CPSEs), Public Financial Institutions (PFIs) and State Development Loans (SDLs) of Top 5 States / union Territory representing Nifty CPSE Bond Plus SDL Sep 2024, 50:50 Index. The units have a defined maturity period and will mature in September 30, 2024. Upon maturity, the Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the unit till maturity or upon the sale prior to the maturity.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

**Note 8.1.3.D - Investment in Non-Convertible Debentures of Aseem Infrastructure Limited**

During the current year, the Company holds 250 Non-Convertible Debentures issued by Aseem Infrastructure Limited ("issuer"), having face value of Rs.10,00,000/- per debenture. These bonds are listed on the Stock Exchanges and carry the highest credit rating of AAA. These bonds have a defined maturity period and will mature in October, 2024 and at maturity, Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the debentures till maturity or upon the sale of the same to another investor before the debentures are redeemed by the issuer.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

**Note 8.1.3. E - Investment in units of India Infrastructure Trusts managed by Brookfield India Infrastructure Manager Private Limited**

During the current year, the Company invested in the long term 24,00,000 units of India Infrastructure Trusts, an infrastructure investment trust (InvIT) whose Investment Managers are Brookfield India Infrastructure Manager Private Limited ("BIIMPL"). These units have a face value of Rs.100/- per unit and the initial investment proceeds were utilised to finance the construction of a pipeline system for transport of natural gas. The main customer for the InvIT is Reliance Industries Limited which company has executed a minimum guarantee to deliver an assured return of 9.24 % p.a. over the duration of the investment with a best case return of 12.65 % p.a. The InvIT has been assigned Corporate Credit rating of AAA/Stable by CRISIL and are not listed on any Stock Exchange. This InvIT has a defined maturity period and will mature in the year 2039 and the Company has the option to hold till maturity or sell prior to the maturity, at which time, the Company will get back the investments. The return on this investment will be realized during the period of holding and these units provide a steady cash flow distribution by way of interest/dividends/principal payouts etc.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(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, 2022		
	No of Units	Face Value(INR)	Carrying Value
<b>Non convertible debentures at fair value - Non Current</b>			
Axis AAA Bond Plus SDL -ETF -2026 (Refer note -8.1.4.A)	1,98,40,473	10.00	20.95
<b>Non convertible debentures at fair value Current</b>			
Axis Finance Limited PP -MLD Series 04/2019-20 (Refer note -8.1.4.B)	250	10,00,000.00	29.49
<b>Total</b>			<b>50.44</b>

**Note 8.1.4 - Investment in Non convertible debentures at fair value - Non Current**

Particulars	As at March 31, 2021		
	No of Units	Face Value(INR)	Carrying Value
Axis Finance Limited PP - MLD Series 04/2019-20 (Refer note -8.1.4.B)	250	10,00,000.00	28.10
<b>Total</b>			<b>28.10</b>

**Note 8.1.4.A - Investment in AXIS AAA Bond Plus SDL ETF issued by Axis Mutual Fund**

During the current year, the Company invested in the long term 1,98,40,473 units of AXIS AAA Bond Plus SDL ETF issued by Axis Mutual Fund ("issuer"), having face value of Rs.1/- per unit. These units are listed on the Stock Exchange and proceeds from the sale of these units would predominantly be utilized for investment into AAA rated Corporate Bonds & State Development Loans (SDLs) represented by Nifty AAA Bond Plus SDL Apr 2026 50 : 50 Index. The units have a defined maturity period and will mature in April, 2026. Upon maturity, the Company will get back the investments along with return indicated. The return on this investment will be realized either by holding the unit till maturity or upon the sale prior to the maturity.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

Fair value hierarchy disclosures for investment in Non Convertible debentures have been provided in Note 37.

**Note 8.1.4.B - Investment in Non Convertible debentures issued by Axis Finance**

The Company holds 250 redeemable non-convertible debentures issued by Axis Finance Ltd ("issuer"), having face value of Rs. 10,00,000/- debenture and the principal is protected at maturity. These debentures listed on the National Stock Exchange, carry the highest credit rating of AAA and will be redeemed on June 30, 2022 at a price being the last traded (closing) price of 6.45 Gsec 2049 as on 30th May 2022. The return on this investment will be realised either by holding the debentures till maturity or upon the sale of the same to another investor before the debentures are redeemed by the issuer.

The Company has irrevocably designated these debentures to be subsequently measured at FVTPL, in order to eliminate measurement inconsistency.

Fair value hierarchy disclosures for investment in Non Convertible debentures have been provided in Note 37.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

**Note 9. Other current and non-current assets**

<b>Note 9.1 Other non-current assets</b>		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Unsecured</b>			
Capital advances			
Considered good		40.01	101.70
Credit Impaired		28.38	28.38
		<b>68.39</b>	<b>130.08</b>
Impairment allowance for doubtful capital advances		(28.38)	(28.38)
	<b>(A)</b>	<b>40.01</b>	<b>101.70</b>
Balances with Statutory / Government Authorities			
Considered good	<b>(B)</b>	62.14	62.14
Prepaid expenses	<b>(C)</b>	2.82	4.18
<b>Total non-current assets</b>	<b>(A) + (B) + (C)</b>	<b>104.97</b>	<b>168.02</b>

**9.2 Other current assets**

<b>Particulars</b>		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Advances recoverable</b>			
Considered good		12.27	16.65
Prepaid expenses		32.38	20.85
Balances with Statutory / Government Authorities		0.21	0.24
Others		0.30	0.32
<b>Total current assets</b>		<b>45.16</b>	<b>38.06</b>

**Note 10.1 Financial assets - Investments (current)**

<b>Particulars</b>		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Investment in Equity Shares of CUB Ltd at fair value (Fully Paid) -Quoted -7,31,599 shares (March 31, 2021 -7,31,599)		9.43	11.41
Investment in Tax Free Bonds at amortised cost (unquoted) (Refer Note 8.1.1)		46.34	82.57
Investment in taxable bonds at amortised cost (unquoted) (Refer Note 8.1.2)		286.41	-
Investment in Non Convertible debentures at fair value (quoted) (Refer Note 8.1.3)		29.49	-
Investment in unquoted mutual funds at fair value (Refer Note 10.1.A)		2,039.06	2,317.59
<b>Total FVTPL investments</b>		<b>2,410.73</b>	<b>2,411.57</b>
<b>Aggregate book value of quoted investments</b>		<b>38.92</b>	<b>11.41</b>
<b>Aggregate market value of quoted investments</b>		<b>38.92</b>	<b>11.41</b>
<b>Aggregate value of unquoted investments</b>		<b>2,371.81</b>	<b>2,400.16</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 10.1.A Investment in unquoted mutual funds

Particulars	As at March 31, 2022As at March 31, 2021			
	No of Units	Amount	No of Units	Amount
<b>Unquoted Mutual Fu200nds</b>				
Aditya Birla Sun Life Arbitrage Fund-Growth-Direct Plan	3,74,14,510	85.13	2,13,26,711	46.45
Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund Direct Growth	1,49,99,250	15.01	-	-
Aditya Birla Sun Life Fixed Term Plan-Series OY (1218 days)-Direct	-	-	1,50,00,000	19.04
Aditya Birla Sun Life Fixed Term Plan-Series PH (1143 days)-Direct	-	-	50,00,000	6.29
Aditya Birla Sun Life Fixed Term Plan-Series PT (1100 days)-Direct	-	-	50,00,000	6.20
Aditya Birla Sun Life Fixed Term Plan-Series PU (1463 days)-Direct	50,00,000	6.82	50,00,000	6.54
Aditya Birla Sun Life Fixed Term Plan-Series PW (1100 days)-Direct Growth	-	-	50,00,000	6.23
Aditya Birla Sun Life Fixed Term Plan-Series QS (1100 days)-Direct Growth	-	-	50,00,000	6.09
Aditya Birla Sun Life Money Manager Fund-Growth-Direct Plan	19,85,119	59.34	33,51,160	96.24
Axis Arbitrage Fund-Direct Growth	3,77,12,020	61.04	3,67,19,989	56.71
Axis Banking & PSU Debt Fund-Growth(BDGPG)	36,547	7.82	36,547	7.53
Axis Banking and PSU Debt Fund-Direct-Growth	6,51,277	142.44	6,51,277	136.62
Axis Crisil SDL 2027 Debt Index Fund Direct Growth	1,50,84,326	15.10	-	-
Axis Fixed Term Plan-Series 100 (1172 Days) Direct Growth	50,00,000	6.39	50,00,000	6.12
Axis Fixed Term Plan-Series 104(1112 Days) Direct Growth	1,00,00,000	12.44	1,00,00,000	11.95
Axis Fixed Term Plan-Series 95 (1185 Days) Direct Growth	-	-	50,00,000	6.31
Axis Money Market Fund Direct Growth	19,236	2.22	5,01,730	55.54
Bharat Bond ETF FOF April2032-Direct Plan Growth	2,49,98,750	25.25	-	-
Bharat Bond FOF April2025-Direct Plan Growth	4,36,39,260	47.23	-	-
DSP Savings Fund-Direct Plan-Growth	-	-	82,39,716	34.69
Edelweiss Arbitrage Fund-Direct Plan Growth	91,86,045	15.14	-	-
Franklin India Fixed Maturity Plans-Series 2-Plan A-Direct-Growth	-	-	1,00,00,000	12.62
Franklin India Fixed Maturity Plans-Series 2-Plan B-Direct-Growth	-	-	1,00,00,000	12.63
Franklin India Fixed Maturity Plans-Series 3-Plan B-Direct-Growth	-	-	50,00,000	6.31
Franklin India Fixed Maturity Plans-Series 3-Plan F 1098 days-Direct-Growth	-	-	1,00,00,000	12.61
Franklin India Fixed Maturity Plans-Series 4-Plan C 1098 days-Direct-Growth	-	-	50,00,000	6.25
Franklin India Liquid Fund-Super Institutional Plan-Direct-Growth	64	0.02	64	0.02
Franklin Maturity Plans-Series 5-Plan A 1273 days-Direct-Growth	50,00,000	6.63	50,00,000	6.35
Franklin Maturity Plans-Series 5-Plan D 1238 days-Direct-Growth	50,00,000	6.45	50,00,000	6.17
Franklin Maturity Plans-Series 5-Plan E 1224 days-Direct-Growth	30,00,000	3.86	30,00,000	3.70
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan	2,67,40,962	43.01	1,98,58,994	30.64
HDFC Money Market Fund-Direct Plan-Growth Option	-	-	1,70,439	76.25
HDFC Short Term Debt Fund-Direct Plan-Growth Option	-	-	64,74,077	16.15
HSBC Crisil IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund Direct Plan Growth	49,99,750	5.00	-	-
HSBC FTS 130-Growth Direct Plan-Tenure 1204 Days	-	-	50,00,000	6.26
HSBC Ultra Short Duration Fund Direct Growth	50,000	5.51	50,000	5.31
ICICI Prudential Corporate Bond Fund-Direct Plan-Growth	1,46,28,320	35.97	1,46,28,320	34.39
ICICI Prudential Equity Arbitrage Fund-Direct Plan-Growth	1,60,90,241	47.13	-	-
ICICI Prudential Fixed Maturity Plan Series 82-1236 Days Plan A Direct Plan	-	-	1,00,00,000	12.64

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Units	Amount	No of Units	Amount
ICICI Prudential Fixed Maturity Plan Series 85-1175 Days Plan D Direct Plan	50,00,000	6.36	50,00,000	6.09
ICICI Prudential Liquid-Direct Plan-Growth	1,30,128	4.10	1,30,128	3.97
ICICI Prudential Money Market Fund-Direct Plan-Growth	-	-	12,97,235	38.30
ICICI Prudential Nifty SDL Sep 2027 Index Fund-Direct Plan-Growth	49,86,585	5.01	-	-
ICICI Prudential Savings Fund-Direct Plan-Growth	14,83,037	64.91	14,83,037	62.24
IDFC Arbitrage Fund-Growth-Direct Plan	98,01,890	27.36	2,31,70,923	62.00
IDFC Banking & PSU Debt Fund-Direct Plan-Growth	4,31,19,000	87.96	4,31,19,000	84.26
IDFC Corporate Bond Fund Direct-Growth	71,08,887	11.40	71,08,887	10.85
IDFC Corporate Bond Fund Regular Plan-Growth	60,38,876	9.50	60,38,876	9.07
IDFC Fixed Term Plan Series 152 Direct Plan-Growth (1452 Days)	50,00,000	6.61	50,00,000	6.32
IDFC Fixed Term Plan Series 159 Direct Plan-Growth (1098 Days)	-	-	60,63,654	7.47
IDFC Fixed Term Plan Series 176 Direct Plan-Growth (1170 Days)	50,00,000	6.39	50,00,000	6.12
IDFC Floating Rate Fund Direct Plan-Growth	2,11,35,530	22.13	2,11,35,530	21.22
IDFC Gilt 2027 Index Fund Direct Plan-Growth	49,99,750	5.28	49,99,750	5.01
IDFC Gilt 2028 Index Fund Direct Plan-Growth	49,99,750	5.27	49,99,750	5.01
IDFC Low Duration Fund-Growth-(Direct Plan)	1,56,40,632	49.83	1,56,40,632	47.95
IDFC Money Manager Fund-Growth-(Direct Plan)	-	-	22,43,907	7.55
Invesco India Corporate Bond Fund-Direct Plan Growth	2,40,896	65.88	2,40,896	62.99
Invesco India FMP Sr. 30 Plan A (1223 Days)-Direct Sub Plan Growth	-	-	1,00,00,000	12.66
Invesco India FMP Sr. 31 Plan D (1468 Days)-Growth Plan	50,00,000	6.83	50,00,000	6.54
Invesco India FMP Sr. 32 Plan A (1105 Days)-Direct Sub Plan Growth	-	-	50,00,000	6.30
Invesco India FMP Sr. 32 Plan C (1099 Days)-Direct Sub Plan Growth	-	-	42,10,000	5.29
Invesco India Liquid Fund-Direct Plan Growth	23,202	6.78	65,624	18.55
Invesco India Money Market Fund-Direct Plan Growth	1,55,110	39.41	1,55,110	37.92
Invesco India Treasury Advantage Fund-Direct Plan Growth	36,197	11.48	36,197	11.05
Kotak Corporate Bond Fund Standard Growth (Regular Plan)	46,607	14.14	46,607	13.52
Kotak Corporate Bond Fund-Direct Plan-Growth	1,15,889	36.31	2,09,275	62.46
Kotak Equity Arbitrage Fund Direct Plan-Growth	2,79,16,020	88.41	2,12,96,751	64.49
Kotak FMP Series 212 Direct-Growth	-	-	1,00,00,000	12.64
Kotak Liquid Direct Plan Growth	4,516	1.94	16,526	6.87
Kotak Money Market Scheme-Direct Plan-Growth	11,588	4.20	2,66,836	92.96
L&T Banking and PSU Debt Fund Direct Plan-Growth	93,72,930	19.70	93,72,930	18.85
L&T FMP Series 16-Plan A (1223 Days) Direct Growth	-	-	1,00,00,000	12.61
L&T FMP Series XVII-Plan B (1452 Days) Direct Growth	50,00,000	6.71	50,00,000	6.44
L&T Short Term Bond Fund Direct Plan-Growth	97,91,308	22.14	97,91,308	21.20
LIC MF Banking & PSU Debt Fund-Direct-Growth	3,73,05,829	112.05	3,73,05,829	107.85
Mirae Asset Corporate Bond Fund-Direct Growth	49,99,750	5.24	49,99,750	5.02
Mirae Asset Dynamic Bond Fund-Direct Growth	35,14,022	5.08	-	-
Mirae Asset Nifty SDL Jun 2027 Index Fund Direct Plan-Growth	74,99,625	7.51	-	-
Mirae Asset Ultra Short Duration Fund Direct Growth	49,998	5.29	49,998	5.09
Nippon India Arbitrage Fund-Direct Growth Plan	5,50,97,947	125.78	2,36,84,581	51.70
Nippon India Fixed Horizon Fund-XXXVIII-Series 03-Direct Growth Plan	-	-	70,31,645	8.81
Nippon India Fixed Horizon -FundXXXVIII-Series 06-Direct Growth Plan	-	-	1,00,15,751	12.53
Nippon India Fixed Horizon Fund-XXXVII-Series 06-Direct Growth Plan	50,00,000	6.84	50,00,000	6.56

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Units	Amount	No of Units	Amount
Nippon India Floating Rate Fund-Direct Growth Plan	1,15,30,251	43.52	1,15,30,251	41.50
Nippon India Money Manager Fund-Direct Growth Plan Growth Option	-	-	36,668	11.81
Nippon India Nifty AAA CPSE Bond Plus SDL-Apr 2027 Maturity 60:40 Index Fund	74,99,625	7.53	-	-
PGIM India Fixed Duration Fund Series BA-Direct Plan-Growth	50,000	6.70	50,000	6.42
PGIM India Fixed Duration Fund-Series AP-Direct Plan-Growth	-	-	1,00,000	12.60
PGIM India Fixed Duration Fund-Series AU-Direct Plan-Growth	-	-	1,01,225	11.68
PGIM India Fixed Duration Fund-Series BB-Direct Plan-Growth	-	-	50,000	6.21
SBI Arbitrage Opportunities Fund-Direct Plan-Growth	75,94,064	21.67	-	-
SBI Corporate Bond Fund-Direct Plan-Growth	2,07,72,336	26.54	2,07,72,336	25.37
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct Plan	99,99,500	10.12	-	-
SBI Debt Fund SeriesC--20 (1100 Days)-Direct Growth	-	-	50,38,313	6.28
SBI Fixed Maturity Plan (FMP)-Series 56 (1232 Days) Direct Growth	99,99,500	10.07	-	-
SBI Savings Fund-Direct Plan-Growth	-	-	1,26,79,353	43.36
Sundaram Corporate Bond Fund Direct Growth	91,25,870	30.54	52,50,650	16.81
Sundaram Fixed Term Plan IK Direct Growth	-	-	1,00,00,000	12.51
Sundaram Liquid Fund-Direct Plan Growth	1,938	0.36	-	-
undaram Money Fund-Direct Plan-Growth	-	-	12,32,139	5.35
Sundaram Ultra Short Duration Fund Direct Growth	35,758	8.38	-	-
undaram Ultra Short Term Fund Direct Growth	-	-	72,92,052	8.07
Tata Arbitrage Fund-Direct Plan-Growth	7,95,17,130	95.31	3,35,05,194	38.44
Tata Banking & PSU Debt Fund Direct Plan Growth	1,16,44,339	13.83	1,16,44,339	13.13
Tata Corporate Bond Fund Direct Plan Growth	49,99,750	5.06	-	-
Tata Fixed Maturity Plan Series 55 Scheme D-Direct Plan-Growth	-	-	1,00,00,000	12.36
Tata Fixed Maturity Plan Series 55 Scheme G-Direct Plan-Growth	-	-	50,00,000	6.25
Tata Liquid Fund Direct Plan-Growth	-	-	1,48,07,448	36.08
Tata Money Market Fund Direct Plan-Growth	-	-	73,983	27.15
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	49,99,750	5.00	-	-
UTI Arbitrage Fund-Direct Growth Plan	1,51,08,358	44.92	-	-
UTI Fixed Income Fund Series XXIX-XI (1112 Days)-Direct Growth Plan	-	-	83,87,115	9.37
UTI Fixed Income Fund Series XXX-X (1267 Days) - Direct Growth Plan	50,00,000	6.59	50,00,000	6.32
UTI -Fixed Term Income Fund-Series XXVIII -IV (1204 Days)-Direct Growth Plan-	-	-	1,50,00,000	18.94
UTI Money Market Fund -Direct Growth Plan	3,43,425	85.51	4,67,946	112.08
UTI -Short Term Income Fund-Institutional Option-Direct Plan-Growth	1,48,07,448	39.61	-	-
HDFC Ultra Short Term Fund -Direct Growth	1,04,21,519	12.94	1,04,21,519	12.44
IDFC Ultra Short Term -Direct Plan -Growth	9,58,405	1.19	9,58,405	1.15
HDFC Liquid Fund -Regular plan -Growth option	5,529	2.30	5,529	2.22
PGIM India-Ultra-Direct Plan - Growth	3,64,070	1.04	3,64,070	1.00
IDFC FMP NFO COLL	14,99,925	1.55	14,99,925	1.51
<b>Total FVTPL investments</b>		<b>2,039.06</b>		<b>2,317.59</b>

Refer Note. 37 for disclosure of fair value hierarchy of these investments

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

**Note 10.2 .Other Financial Assets at Amortised Cost**

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
Advances recoverable			
Considered good		0.17	0.18
Considered doubtful		2.95	-
		3.12	0.18
Impairment allowance for doubtful advances		(2.95)	-
		0.17	0.18
Unbilled Revenues (Refer Note 10.2.1)		194.51	194.71
Interest accrued on fixed deposits		7.05	6.29
Interest accrued on bonds		30.28	18.18
Other receivables from Related Parties (Refer Note 34)		0.85	0.92
Others		23.89	22.12
<b>Total Other Financial assets at Amortised Cost</b>		<b>256.75</b>	<b>242.39</b>

**Note 10.2.1** - Classified as financial assets as right to consideration is unconditional and is due based on terms agreed.

**Note 11. Trade Receivables**

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
Unsecured, considered good		1,434.62	1,433.94
Unsecured, considered doubtful		188.65	134.92
		<b>1,623.27</b>	<b>1,568.86</b>
<b>Allowance for credit losses</b>		(188.65)	(134.92)
<b>Total trade receivables</b>		<b>1,434.62</b>	<b>1,433.94</b>

**Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:**

Particulars	Outstanding as on March 31, 2022					
	Less than 6 months	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,230.72	89.29	102.52	1.38	10.71	1,434.62
(ii) Undisputed Trade Receivables – credit impaired	7.26	0.48	48.10	48.65	24.91	129.40
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	1.27	7.06	50.92	59.25
	<b>1,237.98</b>	<b>89.77</b>	<b>151.89</b>	<b>57.09</b>	<b>86.54</b>	<b>1,623.27</b>
Less: Allowance for credit loss	7.26	0.48	49.37	55.71	75.83	188.65
<b>Total Trade receivables</b>	<b>1,230.72</b>	<b>89.29</b>	<b>102.52</b>	<b>1.38</b>	<b>10.71</b>	<b>1,434.62</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	Outstanding as on March 31, 2021					
	Less than 6 months	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,278.62	105.11	7.94	1.00	12.18	1,404.85
(ii) Undisputed Trade Receivables – credit impaired	5.25	0.58	39.05	40.49	27.26	112.63
(iii) Disputed Trade Receivables – considered good	-	-	-	29.09	-	29.09
(iv) Disputed Trade Receivables – credit impaired	-	-	5.17	6.29	10.83	22.29
	<b>1,283.87</b>	<b>105.69</b>	<b>52.16</b>	<b>76.87</b>	<b>50.27</b>	<b>1,568.86</b>
Less: Allowance for credit loss	5.25	0.58	44.22	46.78	38.09	134.92
<b>Total Trade receivables</b>	<b>1,278.62</b>	<b>105.11</b>	<b>7.94</b>	<b>30.09</b>	<b>12.18</b>	<b>1,433.94</b>

**Note 12.1 Cash and Cash Equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks:</b>		
– On current accounts	148.96	93.04
– Deposits with original maturity of less than three months	364.23	375.77
Cash on hand	0.05	0.06
	<b>513.24</b>	<b>468.87</b>

**Note 12.2 . Bank Balances other than Cash and Cash Equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks:</b>		
– Deposits with original maturity of more than 3 months but less than 12 months	567.01	552.80
– Balances with banks held as margin money	35.80	33.14
– Unpaid dividend account *(Refer Note 18)	21.49	17.03
	<b>624.30</b>	<b>602.97</b>

\* Includes tds on dividend of Rs.20.83 crores remitted in April, 2022.(Previous year Rs.16.49 crores remitted in April,2021)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

## Note - 13.1 Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised Capital</b>		
120,00,00,000 Equity Shares of Rs. 5.00 /- each (45,00,00,000 shares as on March 31, 2021)	600.00	600.00
<b>Issued, Subscribed and Paid-up Capital</b>		
39,40,84,620 Equity Shares of Rs. 5.00 /- each fully paid up (March 31, 2021 : 39,40,84,620 Equity Shares of Rs. 5.00 /- each fully paid up )	197.04	197.04
	<b>197.04</b>	<b>197.04</b>
<b>(i) Reconciliation of the number of shares outstanding:</b>		
At the beginning of the year	39,40,84,620	39,40,84,620
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>39,40,84,620</b>	<b>39,40,84,620</b>

## (ii) Term/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, 2022, The Board of Directors have declared an interim dividend of Rs.3.75 per share (75%), Rs.2.50 per share (50%), Rs.2.50 per share (50%) and Rs. 5.00 per share (100%) at their respective Board meeting held on August 13, 2021, November 5, 2021, February 10, 2022 and March 7, 2022 (March 31, 2021: Rs.5.00 /- 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 exists 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 shareholder	As at March 31, 2022		As at March 31, 2021	
	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 shareholder	As at March 31, 2022		As at March 31, 2021	
	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%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*
**Note 13.2 Other equity**

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium Reserve	471.82	471.82
General Reserve	483.80	483.80
Retained earnings	7,002.54	5,901.05
	<b>7,958.16</b>	<b>6,856.67</b>

**Note 13.3 Distribution made**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Dividends paid :</b>		
Interim dividends	541.87	197.04
	<b>541.87</b>	<b>197.04</b>

**Note 14. Other Financial Liabilities (non-current)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other financial liabilities at amortised cost</b>		
Interest free deposits from customers	5.09	5.03
Rental Deposits	0.02	0.02
<b>Total other financial liabilities at amortised cost</b>	<b>5.11</b>	<b>5.05</b>

**Note 15. Deferred tax liabilities / Assets**

Details of net Deferred tax liability / ( assets)	<u>Deferred Tax assets (net)</u>	
	March 31, 2022	March 31, 2021
<b>Deferred Tax Liabilities / (Assets)</b>		
Tax effect of provision for Impairment allowance for doubtful debts / movie advance and other assets	(44.68)	(44.13)
Sec.43B disallowances	(4.00)	(4.45)
Sec. 40(a)(ia) disallowances	(0.20)	(0.19)
Accelerated depreciation / depreciation on Opening WDV on cost of TV rights for tax purposes	(282.89)	(354.26)
Fair valuation of financial assets	57.58	64.28
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>(274.19)</b>	<b>(338.75)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Details of net Deferred tax expenses / (income)	Statement of Profit and Loss for the year ended	
	March 31, 2022	March 31, 2021
Tax effect of provision for Impairment allowance for doubtful debts / movie advance and other assets	(0.55)	(11.66)
Sec.43B disallowances	0.45	4.12
Sec. 40(a)(ia) disallowances	(0.00)	0.21
Accelerated depreciation / depreciation on Opening WDV on cost of TV rights for tax purposes	71.37	(417.11)
Fair valuation of financial assets	(6.71)	1.54
<b>Deferred tax expenses / (income)</b>	<b>64.56</b>	<b>(422.90)</b>
<b>Reconciliation of net deferred tax liabilities / (assets)</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Opening balance	(338.75)	84.15
Tax (income)/Expense during the period recognised in Profit and Loss	64.56	(422.90)
<b>Closing balance</b>	<b>(274.19)</b>	<b>(338.75)</b>

Also refer Note 29 for Income tax related disclosures

**Note 16. Provisions (Non Current)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for compensated absences (Refer note-2L for policies)	0.93	1.14
<b>Total Provisions</b>	<b>0.93</b>	<b>1.14</b>

**Note 17. Trade Payables (Current)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other than acceptances</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer note below)	8.21	-
Total outstanding dues of creditors other than micro enterprises and small enterprises @	211.57	273.78
	<b>219.78</b>	<b>273.78</b>
@ Include payables to related parties (Refer Note 34)	17.58	59.88

**Trade payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:**

Particulars	Ast at March 31, 2022				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	6.31	-	-	-	6.31
(ii) Others	178.69	10.73	2.59	14.04	206.05
(iii) Disputed dues -MSME	1.90	-	-	-	1.90
(iii) Disputed dues - Others	0.18	0.70	1.13	3.51	5.52
	<b>187.08</b>	<b>11.42</b>	<b>3.72</b>	<b>17.55</b>	<b>219.78</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	Ast at March 31, 2021				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	196.77	44.71	12.94	11.71	266.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	2.91	1.23	-	3.51	7.65
	<b>199.68</b>	<b>45.94</b>	<b>12.94</b>	<b>15.22</b>	<b>273.78</b>

**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, 2022	As at March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of year	8.21	-
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	-	-

**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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 18. Other Financial Liabilities (current)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other financial liabilities at amortised cost</b>		
Payable to employees	19.24	20.19
Gratuity (Refer Note 32)	0.97	2.27
Director's Remuneration Payable (Refer Note 34)	149.11	149.20
Unclaimed dividends	0.66	0.54
Interest free deposits from customers	1.87	1.77
Payable for capital goods suppliers	6.62	18.76
<b>Total other financial liabilities at amortised cost</b>	<b>178.47</b>	<b>192.72</b>

**Note 19. Government Grants**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	3.89	4.53
Received during the year	-	-
Released to the statement of profit and loss	(0.53)	(0.64)
Closing Balance	<b>3.36</b>	<b>3.89</b>
Current	0.45	0.56
Non-current	2.91	3.33
	<b>3.36</b>	<b>3.89</b>

**Note 19.1** Government grants in the form of duty credits have been received on import of plant and equipment under relevant export promotion scheme. There are no unfulfilled conditions or contingencies attached to these grants.

**Note 20. Short term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Short-term provisions</b>		
Provision for compensated absences	8.61	9.23
Provision for litigations and claims related to Service tax (Refer Note 43)	11.29	10.75
<b>Total Provisions</b>	<b>19.90</b>	<b>19.98</b>

**Note 21. Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred revenue	140.24	27.20
Statutory Dues	51.50	53.30
Advances from customers	10.28	9.94
<b>Total Other Current Liabilities</b>	<b>202.02</b>	<b>90.44</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 22. Revenue from Operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Sale of Services</b>		
Income from Advertising and Sale of Broadcast slots	1,389.29	1,058.78
Income from Subscription	1,757.01	1,861.33
Income from movie distribution	173.68	0.45
Income from content trading	6.64	1.76
Income from Indian Premier League	258.20	254.57
	<b>3,584.82</b>	<b>3,176.89</b>

### Note 23. Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Finance income (measured at Amortised cost)</b>		
- on bank deposits	61.66	42.77
- on tax free bonds	57.49	31.97
- on trade receivables and others	0.42	16.61
Dividend income on current investments	0.04	0.01
Profit on sale of assets (net)	0.00	-
Gain on redemption of investments	116.62	85.14
Fair value gain on financial instruments at FVTPL (net)	0.71	60.80
Gain on foreign exchange fluctuation (net)	6.02	-
Government grants (Refer Note 19.1)	0.53	0.64
Export incentives income	1.60	26.36
Liabilities / provisions no longer required written back (Refer Note 23.1)	1.99	37.81
Rental Income	3.28	3.14
Business Support Services	0.72	0.70
Miscellaneous Income	4.89	0.89
	<b>255.97</b>	<b>306.84</b>

**Note 23.1:** For the year ended March 31, 2021: Based on the Order from Intellectual Property Appellate Board dated December 31, 2020, the Group has determined the obligation as per the order upto March 31, 2021 and written back the excess provision carried in the books.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 24. Operating expenses**

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Telecast costs	8.11	10.19
Program production expenses	75.76	33.67
Cost of program rights	253.57	161.07
Pay channel service charges	161.68	160.40
Licenses	14.52	17.49
Franchisee fees	50.37	48.25
Others	46.92	40.18
	<b>610.93</b>	<b>471.26</b>

Operating expenses excludes amortisation of film production cost, distribution and related rights which is included in Note -27.

**Note 25. Employee Benefits Expenses**

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	101.04	112.85
Gratuity expense (Refer Note 32)	2.33	2.63
Contributions to provident fund and other funds	8.59	8.94
Staff welfare expense	3.12	3.74
Directors' remuneration		
-Salary	30.66	30.66
-Ex-gratia / Bonus	148.26	148.30
	<b>293.99</b>	<b>307.12</b>

**Note 26. Other Expenses**

Particulars	March 31, 2022	March 31, 2021
Legal and professional fees (Refer details below for payments to auditors)	142.06	137.16
Travel and conveyance	12.30	8.32
Rent (including lease rentals)	1.81	2.82
Rates and taxes	2.74	2.68
Electricity expense	10.02	10.17
Power and fuel	6.85	6.41
Selling Expenses		
- Advertisement and publicity expenses	21.50	12.60
- Sales commission expenses	16.49	11.82
Repairs and maintenance		
-Building	-	0.71
- Plant and machinery	10.70	11.70
-Others	17.12	7.85
Communication	1.28	1.24
Utilities	9.83	11.07
Insurance	5.37	2.58
Bad debts written off	1.21	5.13
Impairment allowance for doubtful debts / movie advance and other advances (net of reversals)	56.69	48.70
Provisions for claims and litigations (net)	0.54	(0.66)
Expenditure on Corporate Social Responsibility	39.15	37.29
Donations	3.50	-
Loss on foreign exchange fluctuation (net)	-	3.49
Loss on fair valuation of financial instruments at FVTPL (net)	26.65	-
Loss on sale of PP&E (net) / assets scrapped	0.13	0.48
Miscellaneous expenses	6.48	5.57
	<b>392.42</b>	<b>327.13</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 27. Depreciation and amortization expense

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Depreciation of tangible assets (Note 3)	85.93	74.23
Depreciation on Investment Properties (Note 4)	1.31	0.49
Depreciation on right to use assets ( Note 6)	29.00	29.41
Amortization of intangible assets (Note 5)	189.88	299.79
	<b>306.12</b>	<b>403.92</b>

### Note 28. Finance Costs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Interest		
- on loans against deposits	0.09	0.03
- Interest on lease liabilities (Refer note 31.3)	8.78	10.52
- others (includes interest on income taxes)	24.38	16.31
	<b>33.25</b>	<b>26.86</b>

### Note 29. Income Tax Expense

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

#### Profit or loss section

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
<b>Provision for tax expenses:</b>		
Current income tax charge	491.08	465.04
Taxes relating to earlier years (Refer note below)	(2.18)	373.64
<b>Deferred Tax:</b>		
Relating to the origination and reversal of temporary differences (Refer note -15)	64.56	(422.90)
<b>Income Tax expense reported in the statement of profit and loss</b>	<b>553.46</b>	<b>415.78</b>

**Note:** "For the year ended March 31,2021 "Taxes relating to earlier years" represents income tax determined by the Income Tax Authorities based on the Holding Company's application under the Direct Tax Vivad se Vishwas Act, 2020, in respect of pending income tax litigations pertaining to Financial years 2003-04 to 2016-17 amounting to Rs.236.66 crores and provision created on similar basis for the subsequent financial years 2017-18 to 2019-20 amounting to Rs. 136.98 crores and recorded by the Holding Company in the current financial year. This has been done inter alia to reduce pending income tax litigations in respect of the claims under Income Tax Act,1961 and de-risking the Holding Company's financial position, notwithstanding the fact that the Holding Company's position have consistently been upheld in the past by Appellate Authorities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Other Comprehensive Income(OCI) section**

Deferred tax related to items recognised in OCI during the year:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Tax on remeasurement of defined benefit plan	(0.50)	(0.56)
<b>Income Tax charged to OCI</b>	<b>(0.50)</b>	<b>(0.56)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021 :

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, 2022	March 31, 2021
<b>Accounting Profit before income tax</b>	<b>2,204.08</b>	<b>1,947.44</b>
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168 % (2021: 25.168 %)	554.73	490.18
Taxes relating to earlier years	(2.18)	373.64
<b>Effects of:</b>		
Gain/Loss on investments taxed at the tax rate applicable on capital gains/losses	(14.59)	(6.92)
Income exempted from tax	(3.18)	(3.70)
Non-deductible expenses for tax purposes	19.93	14.40
Others including deferred tax credit on opening WDV as per VSV Scheme	(1.25)	(451.82)
<b>Net effective income tax</b>	<b>553.46</b>	<b>415.78</b>

**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, 2022	March 31, 2021
Profit after tax (Rs. in crores)	1,641.91	1,525.24
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	41.66	38.70
- Diluted	41.66	38.70

**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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### 31.1 Movement in Lease liabilities :

The following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars	As at March 31 ,2022	
Opening Balance		80.34
Additions		55.38
Finance costs accrued during the year		8.78
Deletions		(13.25)
Payment of lease liabilities		(36.37)
Balance as on March 31, 2022		<b>94.88</b>
Disclosed under :		
Other Non current financial liabilities - Lease liabilities	63.56	
Other current financial liabilities - Lease liabilities	31.32	
<b>Total</b>		<b>94.88</b>

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	As at March 31 ,2021	
Opening Balance		99.98
Additions		12.13
Finance costs accrued during the year		10.52
Deletions		(6.37)
Payment of lease liabilities		(35.92)
Balance as on March 31, 2021		<b>80.34</b>
Disclosed under :		
Other Non current financial liabilities - Lease liabilities	50.30	
Other current financial liabilities - Lease liabilities	30.04	
<b>Total</b>		<b>80.34</b>

**31.2. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:**

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	28.98	28.73
One to five years	49.54	36.86
More than five years	16.36	14.75
<b>Total</b>	<b>94.88</b>	<b>80.34</b>

### 31.3. Amounts recognized in statement of profit or loss

Particulars	2021-22	2020-21
Liabilities (Refer note -28)	8.78	10.52
Income from sub - leasing right of use assets	0.30	0.28
Expenses relating to short - term leases	1.81	2.82

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***31.4. Amounts recognized in cash flow statement**

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Total cash outflows for leases	36.37	35.91

**31.5.** The average incremental borrowing rate applied to lease liabilities are in the range of 9.45% to 10.50%.

**Note 32. Employee benefit plans - Gratuity****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 expense 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 aim 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.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Consolidated Statement of Profit and Loss

Particulars	Year ended	
	March 31, 2022	March 31, 2021
<b>Recognized in profit or loss:</b>		
Current service cost	2.24	2.47
Net Interest income on benefit obligation / assets	0.09	0.19
<b>Net benefit expense</b>	<b>2.33</b>	<b>2.65</b>

### Recognized in other comprehensive income:

Remeasurement gains/(losses) in other comprehensive income arising from changes in demographic assumptions	-	-
Remeasurement gains/(losses) in other comprehensive income arising from changes in financial assumptions	(0.45)	(0.64)
Experience adjustments	(1.59)	(1.60)
Return on Plan Assets (Greater) / Less than Discount rate	0.06	0.02
<b>Recognized in other comprehensive income</b>	<b>(1.98)</b>	<b>(2.22)</b>

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	21.37	21.85
Fair value of plan assets	20.40	19.58
<b>Plan Liability / (Asset)</b>	<b>0.97</b>	<b>2.27</b>

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	21.85	22.22
Current service cost	2.24	2.47
Interest cost	1.45	1.42
Remeasurement gains/(losses) on obligation	(2.04)	(2.24)
Benefits paid	(2.12)	(2.03)
<b>Closing defined benefit obligation</b>	<b>21.38</b>	<b>21.84</b>

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of planned assets at the beginning of the year	19.58	18.44
Expected return on plan assets	1.35	1.24
Contributions	1.68	2.01
Benefits paid	(2.14)	(2.03)
Remeasurement gains/(losses) on plan assets	(0.06)	(0.08)
<b>Fair value of plan assets at the end of the year</b>	<b>20.41</b>	<b>19.58</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)*

The principal actuarial assumptions used in determining gratuity obligation for the Group's plans are shown below:

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
Discount rate	7.05 %	-7.06 %	6.54 %	- 6.73 %
Expected rate of return on assets	6.54 %	-7.05 %	6.54 %	- 6.73 %
Employee turnover	11.88%	-13.00%	11.88%	-13.00%
Mortality rate	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.2.08 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 of the fair value of the total plan assets are as follows:

	Gratuity plan	
	March 31, 2022	March 31, 2021
<b>Investments details:</b>		
Funds with LIC	20.41	18.49
<b>Total</b>	<b>20.41</b>	<b>18.49</b>

The Group contributes all ascertained liabilities towards gratuity to the Sun TV Network Ltd Employees Group Gratuity Trust and the Trustees also administer the said contributions so made to the trust. As of March 31, 2022 and March 31, 2021, the plan assets have been primarily invested in insurer managed funds

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

**Gratuity plan:**

Assumptions	March 31, 2022			
	Discount rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Sensitivity Level				
Impact on defined benefit obligation	(1.24)	0.83	1.22	(0.60)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

### Gratuity plan:

Assumptions Sensitivity Level	March 31, 2021			
	Discount rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(1.36)	1.53	1.33	(1.23)

The sensitivity analysis 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.

Maturity profile of defined benefit obligation:

	March 31, 2022	March 31, 2021
Expected contribution to the plan for the next annual reporting period	1.42	2.28
1 to 5 Years	9.30	9.18
6 to 10 Years	5.94	5.59
<b>Total expected payments</b>	<b>16.66</b>	<b>17.05</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.75 years (March 31, 2021 : 8.21 years).

### Note 33. Contingencies

#### A) Contingent Liabilities

a. Matters wherein management has concluded that the Group's liability is probable has been provided for. Refer Note 43.

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.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provision, 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.

Disputed taxes not provided for in respect of :	March 31, 2022	March 31, 2021
a) Claims related to Income Tax	10.35	10.35
b) Claims related to Custom duty**@	63.63	63.63
c) Claims related to Service Tax***	27.27	27.44
<b>Total</b>	<b>101.25</b>	<b>101.42</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)*

\*\* The Group has received demand for differential customs duty aggregating to Rs. 0.50 crores on account of incorrect classification of certain assets imported during FY 2007-08. The Group has filed an appeal against the said demand, and based on its submissions at such appellate proceedings, management believes that the Group's claim is likely to be accepted by the authorities.

@ Further to enquiries by the customs authorities on customs duty exemptions availed by the Group in the previous year, the Group has received a formal show cause cum demand notice containing a provisional demand of Rs. 63.13 crores. Then the Group has filed its responses to this notice and has also deposited a sum of Rs. 60.18 crores under protest pending final resolution of the matter. The Management has been advised by senior counsels that appropriate legal remedies are available to the Group in this matter and accordingly the Group is confident of recovering the duty paid.

\*\*\*The Group received show cause cum demand notice from the Service tax department seeking service tax on certain services and disallowances of input credit availed on certain services. 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 its position is likely to be accepted by the authorities.

**B) Commitments for capital contracts**

Particulars	March 31, 2022	March 31, 2021
a) Estimated amount of contracts remaining to be executed on capital expenditure and not provided for Outstanding commitments on capital contracts	0.17	0.25
Commitments for acquisition of film and program broadcasting rights, Production and distribution related rights	228.75	428.55

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 34. Related party transactions

#### Names 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 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. R Mahesh Kumar - Managing Director  
 Mrs. Kavary 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. J. Ravindran - Independent Director (Till 24.09.2021)  
 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 Party

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 year ended March 31, 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: Nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

## Transactions and balances with related parties

Particulars	Enterprises in which Key Management personnel or their relatives have significant influence		Joint Venture and Associates		Key managerial personnel / Relatives of Key managerial personnel /Directors	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>Income:</b>						
<b>Subscription Income</b>						
Sun Distribution Services Private Limited	105.19	103.36	-	-	-	-
Sun Direct TV Private Limited	1.20	272.09	-	-	-	-
Kal Media Services Private Limited	64.40	266.34	-	-	-	-
Gemini TV Distribution Services Private Limited	152.54	163.13	-	-	-	-
<b>Advertising Income</b>						
Kal Publications Private Limited	-	0.03	-	-	-	-
<b>Income from IPL</b>						
Digital Radio (Delhi) Broadcasting Limited	-	-	-	0.02	-	-
<b>Income from Movie distribution</b>						
Sun Business Solutions Private Limited	61.90	-	-	-	-	-
<b>Finance Income</b>						
Sun Direct TV Private Limited	-	7.77	-	-	-	-
<b>Rental and Business Support Income</b>						
South Asia FM Limited	-	-	0.35	0.33	-	-
Sun Direct TV Private Limited	2.16	2.10	-	-	-	-
Kal Publications Private Limited	0.03	0.02	-	-	-	-
Others	1.19	1.11	-	-	-	-
<b>Program production expenses</b>						
Kal Publications Private Limited	4.39	4.38	-	-	-	-
<b>Pay channel service charges</b>						
Sun Distribution Services Private Limited	9.13	38.26	-	-	-	-
Kal Media Service Private Limited	19.67	48.43	-	-	-	-
Gemini TV Distribution Services Private Limited	28.07	22.57	-	-	-	-
<b>Legal and Professional Fees</b>						
Mrs. Mallika Maran	-	-	-	-	0.02	0.02
<b>Rent Expense</b>						
Kal Publications Private Limited	3.61	3.39	-	-	-	-
Others	0.37	-	-	-	-	-
<b>Employee benefit expenses</b>						
Kal Publications Private Limited	0.01	0.01	-	-	-	-
<b>Expenditure on Corporate Social Responsibility</b>						
Sun Foundation	7.50	10.60	-	-	-	-
<b>Selling Expenses</b>						
Kal Publications Private Limited	-	0.04	-	-	-	-
Sun Business Solutions Private Limited	0.62	-	-	-	-	-
<b>Remuneration paid (including ex-gratia/bonus)</b>						
Salary - Mr. Kalanithi Maran	-	-	-	-	13.87	13.87
Salary - Mrs. Kavery Kalanithi	-	-	-	-	13.87	13.87
Salary - Mr R Mahesh Kumar	-	-	-	-	1.17	1.17
Salary - Mr. K Vijaykumar	-	-	-	-	0.95	0.95
Salary - Ms Kaviya Kalanithi Maran	-	-	-	-	0.80	0.80
Salary - Mr. V C Unnikrishnan	-	-	-	-	0.81	0.70
Salary - Mr. R Ravi	-	-	-	-	0.19	0.19
Ex- gratia / Bonus - Mr. Kalanithi Maran	-	-	-	-	73.63	73.63
Ex- gratia / Bonus - Mrs. Kavery Kalanithi	-	-	-	-	73.63	73.63
Ex- gratia / Bonus - Mr R Mahesh Kumar	-	-	-	-	0.37	0.42
Ex- gratia / Bonus - Mr. K.Vijaykumar	-	-	-	-	0.38	0.33
Ex- gratia / Bonus - Ms Kaviya Kalanithi Maran	-	-	-	-	0.25	0.29
Ex- gratia / Bonus - Mr. V C Unnikrishnan	-	-	-	-	0.29	0.26
Ex- gratia / Bonus - Mr. R Ravi	-	-	-	-	0.06	0.05



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Transactions and balances with related parties

Particulars	Enterprises in which Key Management personnel or their relatives have significant influence		Joint Venture and Associates		Key managerial personnel / Relatives of Key managerial personnel / Directors	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>Sitting Fees Paid to Directors</b>						
Mr. S. Selvam	-	-	-	-	0.01	0.00
Mr. J. Ravindran	-	-	-	-	0.02	0.03
Mr. M.K. Harinarayanan	-	-	-	-	0.04	0.03
Mr. Nicholas Martin Paul	-	-	-	-	0.05	0.04
Mr. R.Ravivenkatesh	-	-	-	-	0.03	0.02
Mr. Sridhar Venkatesh	-	-	-	-	0.02	0.01
Mrs. Mathipoorana Ramakrishnan	-	-	-	-	0.01	0.01
Mr. Desmond Hemanth Theodor	-	-	-	-	0.01	0.01
<b>Dividends Paid</b>						
Mr. Kalanithi Maran	-	-	-	-	406.40	147.78
<b>Reimbursement/(Recovery) of Cost of shared services (Net)</b>						
Kal Publications Private Limited	0.62	0.48	-	-	-	-
<b>Expenditure incurred towards Intangible Assets</b>						
Kal comm Private Limited	1.30	-	-	-	-	-
<b>Balances Outstanding Account Receivable:</b>						
Sun Direct TV Private Limited	0.01	122.70	-	-	-	-
Sun Distribution Services Private limited	50.74	66.26	-	-	-	-
Kal Media Services Private Limited	112.14	182.43	-	-	-	-
Gemini TV Distribution Services Private Limited	89.25	97.40	-	-	-	-
Sun Business Solutions Private Limited	12.07	-	-	-	-	-
Kal Publications Private Limited	7.14	7.14	-	-	-	-
<b>Other Receivables</b>						
Kal Publications Private Limited	0.58	0.61	-	-	-	-
Sun Direct TV Private Limited	0.28	0.18	-	-	-	-
South Asia FM Limited	-	-	0.03	0.05	-	-
Others	0.17	0.09	-	-	-	-
<b>Rental and other deposits</b>						
Kal Publications Private Limited	0.10	0.10	-	-	-	-
<b>Security Deposit received</b>						
Kal Publications Private Limited	0.01	0.01	-	-	-	-
Sun Direct TV Private Limited	0.02	0.02	-	-	-	-
<b>Accounts Payable / Other Current Liabilities</b>						
Sun Distribution Services Private limited	7.13	48.96	-	-	-	-
Gemini TV Distribution Services Private Limited	4.89	2.54	-	-	-	-
Kal Publications Private Limited	0.82	0.83	-	-	-	-
Kal Media Service Private Limited	3.89	7.55	-	-	-	-
Sun Business Solutions Private Limited	0.81	-	-	-	-	-
Sun Direct TV Private Limited	0.03	-	-	-	-	-
<b>Remuneration / Ex-gratia / Bonus Payable</b>						
Mr. Kalanithi Maran	-	-	-	-	74.15	74.13
Mrs. Kavery Kalanithi	-	-	-	-	74.16	74.13
Mr R Mahesh Kumar	-	-	-	-	0.32	0.42
Mr. K Vijaykumar	-	-	-	-	0.26	0.26
Ms. Kaviya Kalanithi Maran	-	-	-	-	0.22	0.27
Mr. V C Unnikrishnan	-	-	-	-	0.22	0.19
Mr. R Ravi	-	-	-	-	0.05	0.05

**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, 2022***(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**

<b>Revenue from customers</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
India	3,370.89	2,989.57
Outside India	213.93	187.32
<b>Total revenues per statement of profit or loss</b>	<b>3,584.82</b>	<b>3,176.89</b>

The Company has one major customer (greater than 10% of total income) and revenue from operation aggregate to Rs.1,172.01 crores. Previous year there were no sales to external customers for more than 10% of the total income..

**Non-current operating assets**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
India	2,135.65	1,255.06
Rest of the world	-	-
<b>Total</b>	<b>2,135.65</b>	<b>1,255.06</b>

Non-current assets for this purpose consist of property, plant and equipment, investment properties, intangible assets, capital work in progress 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:

	<b>Carrying value</b>		<b>Fair value</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Financial assets (Non Current &amp; Current)</b>				
Investments in tax free bonds at amortised cost	112.72	196.46	116.01	202.90
Investments in taxable bonds at amortised cost	823.67	469.79	828.93	474.05
Investments in Non Convertible debentures	50.44	28.10	50.44	28.10
Investments in Bonds at fair value	96.84	45.54	96.84	45.54
Investment in Mutual funds and quoted equity shares	2,048.49	2,329.00	2,048.49	2,329.00
	<b>3,132.16</b>	<b>3,068.89</b>	<b>3,140.71</b>	<b>3,079.59</b>

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 is 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, 2022

*(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, 2022:

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)
<b>Asset measured at fair value:</b>					
<b>FVTPL financial investments:</b>					
Quoted Equity Shares	March 31, 2022	9.43	9.43	-	-
Unquoted mutual funds	March 31, 2022	2,039.06	2,039.06	-	-
Non Convertible debentures (quoted)	March 31, 2022	50.44	50.44	-	-
Investments in bonds	March 31, 2022	96.84	96.84	-	-
<b>Assets for which fair values are disclosed:</b>					
Tax free bond (unquoted) (Refer Note 37.1)	March 31, 2022	116.01	-	116.01	-
Taxable bonds (unquoted) (Refer Note 37.1)	March 31, 2022	828.93	-	828.93	-
Investment Properties (Refer Note 37.2)	March 31, 2022	103.57	-	103.57	-

#### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

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)
<b>Asset measured at fair value:</b>					
<b>FVTPL financial investments:</b>					
Quoted Equity Shares	March 31, 2021	11.41	11.41	-	-
Unquoted mutual funds	March 31, 2021	2,317.59	2,317.59	-	-
Non Convertible debentures (quoted)	March 31, 2021	28.10	28.10	-	-
Investments in bonds	March 31, 2021	45.54	45.54	-	-
<b>Assets for which fair values are disclosed:</b>					
Tax free bond (unquoted) (Refer Note 37.1)	March 31, 2021	202.90	-	202.90	-
Taxable bonds (unquoted) (Refer Note 37.1)	March 31, 2021	474.05	-	474.05	-
Investment Properties (Refer Note 37.2)	March 31, 2021	67.28	-	67.28	-

There have been no transfers between Level 1 and Level 2 during the period.

#### 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 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 bonds using IMaCS standard methodology which captures the market condition as on given day of valuation on T+1 basis.

The Group has no restrictions on the disposal of its tax free bonds.

#### Significant unobservable Inputs:

The Independent valuer has made detailed study based on standards methodology for scrip level valuation and have considered the available secondary market and primary market trades for valuation of bonds on reporting date. Outlier trades if any are identified and excluded. Widespread Polling is also considered with market participant to understand the movement in levels. In the case of liquid instruments, the valuation is arrived at based on the value 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 37.2 Fair value disclosure on Investment properties:**

The Group's investment properties consists of office premises / commercial properties let out on lease.

As at March 31, 2022 and March 31, 2021, the fair values of the properties are Rs.103.57 crores and Rs.67.28 crores respectively.

These valuations are based on valuations performed by an 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.

<b>Reconciliation of fair value :</b>	
<b>Particulars</b>	<b>Amount</b>
<b>Opening balance as at April 1, 2020</b>	<b>61.20</b>
Fair value difference	6.08
Additions	-
<b>Opening balance as at April 1, 2020</b>	<b>67.28</b>
Fair value difference	6.34
Additions	29.95
<b>Closing balance as at March 31, 2021</b>	<b>103.57</b>

**Description of valuation techniques used and key inputs to valuation on investment properties:**

The Group's 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 detailed study of prevailing market rate for the 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 lease hold improvements made by the Group to the respective properties.

**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 two types of risk: 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 instrument affected by market risk includes 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 contract for transaction where the foreign currency risk on account of movement in exchange rate expected to be high and which is material to 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 USD, CAD, ZAR and SGD.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	Foreign Currency	March 31, 2022		March 31, 2021	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Trade Receivables	USD	1.96	148.73	1.56	114.31
Trade Receivables	CAD	0.00	0.01	0.00	0.02
Trade Receivables	SGD	0.02	1.26	0.02	0.90
Trade Receivables	ZAR	0.23	1.17	-	-
EFC Bank balance	CAD	0.00	0.03	0.00	0.03
EEFC Bank balance	GBP	0.18	17.97	-	-
EFC Bank balance	SGD	0.01	0.53	-	-
EFC Bank balance	USD	0.48	36.07	0.44	32.45

**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, 2022 and March 31, 2021 and as forecasted for volatile currencies.

	Change in forex rate(%)	Effect on profit before tax	Effect on post tax equity
<b>USD</b>			
<b>March 31, 2022</b>	5% Increase	9.24	6.91
	5% Decrease	(9.24)	(6.91)
<b>March 31, 2021</b>	5% Increase	7.34	5.49
	5% Decrease	(7.34)	(5.49)

**Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk is equal to the carrying amount of financial assets as of March 31, 2022 and March 31, 2021.

**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, 2022, the Group had a working capital of Rs.4,619.47 crores (March 31, 2021 - Rs. 4,369.88 crores) including cash and cash equivalents of Rs.513.24 crores (March 31, 2021 -Rs.468.87 crores) and current investment of Rs.2,410.73 crores (March 31, 2021 - Rs. 2,411.57 crores).

As of March 31, 2022 and March 31, 2021, there are no material liability which is outstanding. Accordingly, no liquidity risk is perceived.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Less than one Year	1 to 2 years	More than 2 Years	Total
<b>Year ended March 31, 2022</b>				
Lease liabilities	29.04	28.01	37.83	94.88
Other financial liabilities	178.47	-	5.11	183.58
Trade and other payables	219.78	-	-	219.78
	<b>427.29</b>	<b>28.01</b>	<b>42.94</b>	<b>498.24</b>
<b>Year ended March 31, 2021</b>				
Lease liabilities	13.82	28.39	38.14	80.35
Other financial liabilities	192.72	-	5.05	196.77
Trade and other payables	273.78	-	-	273.78
	<b>480.32</b>	<b>28.39</b>	<b>43.19</b>	<b>551.90</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)***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**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Profit Before Taxes	2,204.08	1,947.44
Less: Finance Income	(119.59)	(91.35)
Add: Finance Cost	33.25	26.86
<b>Earning Before Net Interest and Tax</b>	<b>2,117.76</b>	<b>1,882.95</b>
Equity Share Capital	197.04	197.04
Other Equity	7,958.16	6,856.67
<b>Capital Employed</b>	<b>8,155.20</b>	<b>7,053.71</b>
<b>ROCE</b>	<b>25.97</b>	<b>26.69</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

**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, 2022

Goodwill on consolidation as at March 31, 2022 stood at Rs. 4.80 crores (Previous year March 31, 2021 : 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, 2022 and March 31, 2021 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:

<b>Assumption</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Long term growth rate	8% - 10%	8% - 10%
Operating Margins	10% - 15%	10% - 15%
Discount rate	12%	12%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### Note 41. Relationship with Struck off Companies

Name of struck off Company (Refer Note 41.1)	March 31, 2022		March 31, 2021	
	Nature of transactions	Outstanding as on March 31, 2022	Nature of transactions	Outstanding as on March 31, 2021
Feliz Media & Entertainments Private Limited	Payable for capital goods suppliers	0.73	Payable for capital goods suppliers	0.73
Papillon Communications Private Limited	Capital Advances	0.07	Capital Advances	0.07

**Note 41.1:** Excludes Rs.6.85 Crores (As at March 31, 2021 Rs.6.85 Crores) net receivable from 17 parties, against which there is no exposure to the company due to full provision.

### 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 total comprehensive income	Amount
<b>Parent</b>								
Sun TV Network Limited								
Balance as at 31 March, 2022	90%	7,339.66	100%	1,644.80	83%	1.29	100%	1,646.09
Balance as at 31 March, 2021	88%	6,235.44	100%	1,520.41	94%	1.53	100%	1,521.94
<b>Subsidiaries (Indian)</b>								
1 Kal Radio Limited								
Balance as at 31 March, 2022	5%	389.02	0%	5.72	12%	0.19	0%	5.99
Balance as at 31 March, 2021	5%	383.13	1%	11.04	9%	0.13	1%	11.11
<b>Non-controlling interests in its subsidiary</b>								
Balance as at 31 March, 2022	0%	5.07	0%	0.11	0%	-	0%	0.11
Balance as at 31 March, 2021	0%	4.96	0%	0.21	0%	-	0%	0.21
<b>Joint Venture (Indian)</b>								
1 South Asia FM Limited								
Balance as at 31 March, 2022	5%	426.52	-1%	(8.71)	5%	0.08	1%	(8.71)
Balance as at 31 March, 2021	6%	435.15	0%	(6.42)	-3%	(0.05)	0%	(6.42)
<b>Total</b>								
Balance as at 31 March, 2022	100%	8,160.27	100%	1,641.91	100%	1.56	100%	1,643.47
Balance as at 31 March, 2021	100%	7,058.67	100%	1,525.24	100%	1.61	100%	1,526.85

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022***(All amounts are in crores of Indian Rupees, unless otherwise stated)*

**Note 43. As required by Accounting Standard (Ind - AS-37) "Provisions, Contingent Liabilities and Contingent Assets" the details of Provisions are set out as under :**

<b>Nature of Provision</b>	<b>Opening Balance</b>	<b>Provision for the year</b>	<b>Provision written back / adjusted</b>	<b>Closing Balance</b>
Claims related to Service tax	10.75	0.54	-	11.29
	<b>10.75</b>	<b>0.54</b>	<b>-</b>	<b>11.29</b>

**Note 44.** The Company has no borrowings or charge created as at March 31, 2022 and March 31, 2021. In earlier years, the Company has registered "Satisfaction of Charges" with Registrar of Companies (ROC) in respect of 3 charges amounting to Rs.0.29 Crores; However these charges are appearing as "open" in MCA website due to non update and the Company is following up with MCA for necessary corrections.

**Note 45. Impact of COVID-19 on its financial statements**

The outbreak of COVID -19 pandemic and consequent lock down has impacted the regular business operations of the Group. The financial statements for the year ended March 31, 2022 are therefore not comparable with those for the earlier periods presented. The Group has assessed the impact of the pandemic on its financial statements / position based on the internal and external information, to the extent known and available up to the date of approval of these financial statements and based on the current estimates, the Group expects no further adjustments to the carrying amounts as at March 31, 2022 of the investments, intangible assets, receivables and other financial assets. This assessment and the outcome of the pandemic as regards the aforesaid matters is highly dependent on the circumstances / developments, as they evolve in the subsequent periods.

**Note 46. Approval of financial statements**

The consolidated financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at their meeting held on May 27, 2022.

**For and on behalf of the Board of Directors****Kalanithi Maran**

Chairman

**R. Mahesh Kumar**

Managing Director

**R. Ravi**

Company Secretary

**V C Unnikrishnan**

Chief Financial Officer

**Place :** Chennai**Date :** May 27, 2022





**Sun TV Network Limited**

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