



Sun TV Network Limited

41st Annual Report 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kalanithi Maran	Executive Chairman
Mahesh Kumar Rajaraman	Managing Director
Kavery Kalanithi	Executive Director
Krishnaswamy Vijaykumar	Executive Director
Kaviya Kalanithi Maran	Executive Director
Desmond Hemanth Theodore	Independent Director
Sridhar Venkatesh	Independent Director
Mathipoorana Ramakrishnan	Independent Director
Ravivenkatesh Pragadish Karthik	Independent Director
Jagadeesan Gayathri	Independent Director
Mandalapu Harinarayanan Harshavardhan	Independent Director
V C Unnikrishnan	Chief Financial Officer
R. Ravi	Company Secretary & Compliance Officer

BANKERS

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

AUDITORS

M/s. S.R. Batliboi & Associates LLP Chartered Accountants, 10 th Floor, Tidel Park, "A" Block, North Wing, No.4, Rajiv Gandhi Salai, Taramani, Chennai-600 113.
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SECRETARIAL AUDITORS

M/s. Lakshmmi Subramanian & Associates Practicing Company Secretaries Murugesu Naicker Office Complex, No: 81, Greaves Road, Chennai – 600 006
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CIN L22110TN1985PLC012491

REGISTERED OFFICE

Murasoli Maran Towers 73, MRC Nagar Main Road MRC Nagar, Chennai – 600 028 www.suntv.in
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REGISTRAR AND SHARE TRANSFER AGENT

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

AUDIT COMMITTEE

Sridhar Venkatesh	Chairman
Ravivenkatesh Pragadish Karthik	
Jagadeesan Gayathri	
Mandalapu Harinarayanan Harshavardhan	

NOMINATION & REMUNERATION COMMITTEE

Sridhar Venkatesh	Chairman
Ravivenkatesh Pragadish Karthik	
Jagadeesan Gayathri	
Mandalapu Harinarayanan Harshavardhan	

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Jagadeesan Gayathri	Chairperson
Mandalapu Harinarayanan Harshavardhan	
Ravivenkatesh Pragadish Karthik	
Mathipoorana Ramakrishnan	

MANAGEMENT

Kalanithi Maran	Executive Chairman
Mahesh Kumar Rajaraman	Managing Director
Kavery Kalanithi	Executive Director
Krishnaswamy 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	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Revenue	4,102.13	3,878.86	4,148.36	3,661.37	3,504.88	3,116.59	3,404.42	3,663.27	2,862.45	2,558.25
Total Income	4,637.70	4,543.96	4,630.19	4,023.40	3,749.64	3,388.03	3,653.35	3,883.22	3,002.10	2,703.80
PBITDA	2,692.03	2,759.48	3,067.13	2,711.31	2,508.55	2,338.84	2,484.99	2,784.26	2,099.13	1,882.52
Operating Expenditure	1,945.67	1,784.48	1,563.06	1,312.09	1,241.09	1,049.19	1,168.36	1,098.96	902.97	821.28
Depreciation & Amortization	703.68	521.72	514.01	467.82	286.67	382.06	679.33	646.67	439.68	391.14
Profit before Tax	1,876.24	2,154.45	2,548.54	2,238.12	2,193.14	1,934.81	1,797.88	2,135.94	1,658.40	1,490.35
Profit after Tax	1,393.52	1,654.46	1,875.15	1,674.53	1,644.80	1,520.41	1,371.83	1,394.86	1,093.04	979.41
Equity Dividend %	250%	300%	335%	300%	275%	100%	500%	250%	200%	200%

Key Indicators

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Earnings per share (Rs.)	35.36	41.98	47.58	42.49	41.74	38.58	34.81	35.39	27.74	24.85
Book Value per share (Rs.)	312.60	289.70	262.72	231.88	204.35	176.33	142.71	138.05	117.75	102.5
PBITDA%	58%	61%	66%	67%	67%	69%	68%	72%	70%	70%
Net Profit Margin %	30%	36%	41%	42%	44%	45%	38%	36%	36%	36%
ROCE %	15%	17%	23%	23%	26%	27%	31%	38%	35%	35%
RONW %	11%	14%	18%	18%	20%	22%	25%	28%	25%	26%

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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Forty First Annual General Meeting ("AGM") of the Shareholders of Sun TV Network Limited will be held on Friday, the 18th day of September 2026 at 10.00 A.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028.

ORDINARY BUSINESS

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company prepared under Indian Accounting Standards (Ind-AS) as on a standalone and consolidated basis, for the financial year ended March 31, 2026 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. 5.00 per share (100%) of face value of Rs. 5.00 each, Rs. 3.75 per share (75%) of face value of Rs. 5.00 each, Rs.2.50 per share (50%) of face value of Rs. 5.00 each and Rs.1.25 per share (25%) of face value of Rs. 5.00 each at their respective Board meetings held on August 7, 2025, November 14, 2025, February 6, 2026 and March 6, 2026 for the financial year ended March 31, 2026, which had already been paid, as dividends for the financial year ended March 31, 2026.

3. Re-appointment of Ms. Kaviya Kalanithi Maran (DIN: 07883203) 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.

SPECIAL BUSINESS

4. Ratification of Remuneration of Cost Auditor.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the company hereby approves and ratifies the remuneration of Rs.3,50,000 /- (Rupees Three Lakh Fifty Thousand Only) plus applicable taxes and out of pocket expenses incurred, if any, in connection with the cost audit payable to M/s. S. Sundar & Associates, Cost Accountants, [Registration No: 101188] for conducting the audit of cost records of the company for the financial year ending March 31, 2027."

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

Place: Chennai
Date: August 12, 2026

R. RAVI
COMPANY SECRETARY
M.No. A13804

NOTICE

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively "MCA Circulars") has permitted companies to conduct AGM through VC or other audio-visual means, subject to compliance with various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013, rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and relevant SEBI circulars issued from time-to-time, the 41st AGM of the Company is being convened and conducted through VC. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held through VC/OAVM, (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed. Details pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at this AGM are also annexed. The Director has furnished the requisite declaration for her re-appointment.
4. The Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agent (RTA) of the Company to provide VC/OAVM facility for the 41st AGM of the Company.
5. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ("the Board") has appointed Smt. Swetha Subramanian, Partner, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretary (Membership No. FCS 10815) as the Scrutinizer to scrutinize the e-voting and Insta Poll process in a fair and transparent manner.
6. Corporate / Institutional Members (Corporate / FIs / FII's / 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 swetha.s@isa-india.com on or before September 17, 2026 with a copy to evoting@Kfintech.com. The file scanned image / pdf file of the Board Resolution should be in the naming format "Corporate Name_EVEN No".
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will declare results within two working days of the conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.suntv.in and on the website of KFinTech <https://evoting.kfintech.com/>. The results shall simultaneously be communicated to the Stock Exchanges (SE's). Detailed instructions for e- voting and also for attending the AGM are annexed.
9. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address immediately to the Company/ Registrar and Share Transfer Agent, M/s. KFin Technologies Limited (Kfintech).
11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a

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

12. Unclaimed dividend for the financial year 2018-19 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in.
13. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent, M/s. KFin Technologies Limited. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
14. SEBI vide Circular SEBI/HO/38/30/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026 has announced a special one year window for investors to re-lodge transfer deeds for physical shares. This applies to requests submitted before April 1, 2019, but returned, rejected, or left unprocessed due to document-related issues. The window will remain open from February 5, 2026, to February 4, 2027
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent, M/s. KFin Technologies Limited.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the notice of this AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. Members who wish to inspect such documents can send their request to the Company at tvinfo@sunnetwork.in by mentioning their name and folio no. / DP ID & Client ID.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

- I. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website www.suntv.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFinTech at <https://evoting.kfintech.com/>.
- II. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's Registrar and Share Transfer Agent, M/s. KFin Technologies Limited, Selenium Tower B, Plot No.31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 or by sending an e-mail request to them at their e-mail ID einward.ris@kfintech.com, along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested copy of PAN Card and share certificate.
 - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

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- c) The Company has also alternatively enabled facility with KFinTech to allow the Members to register their email address and mobile number on a temporary basis by providing the basic credentials which may be asked for verification during the process. Members may access the link <https://ris.kfintech.com/> email registration /and directly register their email address and mobile number for receiving a soft copy of the AGM Notice and the Annual Report.
- III. The Company is sending through e-mail, the AGM Notice and the Annual Report to the Members whose name is recorded as on Friday, August 21, 2026 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

17. VOTING THROUGH ELECTRONIC MEANS

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, 2015 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 15, 2026 at 9.00 am and will end on Thursday, September 17, 2026 at 5.00 pm.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

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Details on Step 1 are mentioned below:

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 National Securities Depository Limited ("NSDL")	1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the "Beneficial Owner" icon under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". - 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. 2. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/Member' section. - 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. - Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. - On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. - Click on e-Voting service provider name to cast your vote.

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

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free No. 1800225533

Details on Step 2 are mentioned below:

I) 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

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

A. Voting at e-AGM

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

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

B. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members who wish to speak in the ensuing AGM shall register themselves as speaker and shall record their speech/query (<50MB and not exceeding 3 mts. duration) and upload the same in the 'Speaker Registration' module available in the website <https://emeetings.kfintech.com> from Saturday, September 12, 2026 at 9.00 am and will end on Monday, September 14, 2026 at 5.00 pm. The Company reserves the right to restrict the speakers at the AGM to only those Members who have uploaded their speech/query in the 'Speaker Registration' module and depending on the availability of time for the AGM.
- vii. A video guide assisting the members attending e-AGM is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact Kfin at emeetings@kfintech.com or Helpline: 1800 309 4001.

OTP Based Login:

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

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

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

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

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

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

NOTICE

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

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

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/client/services/isc/default.aspx#> Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

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

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

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

Details on Step 3 are mentioned below:

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

- i. Members 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.

NOTICE

- 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 who wish to express their views or Post their Queries at the AGM may login on to <https://emeetings.kfintech.com> and click on "Post your Queries" to post their queries / views / questions in the window provided therein by mentioning their name, demat account number / folio number, email id, and mobile number. The window will open on and from Saturday, September 12, 2026 at 9.00 am and will end on Monday, September 14, 2026 at 5.00 pm.
- vi. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- vii. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- viii. The Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. E-Voting during the AGM is integrated with the VC platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- ix. A Member can opt for only single mode of voting i.e., through Remote e-Voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.
- x. Facility of joining the AGM through VC shall be available for at least 1000 members on first come first served basis.
- xi. Institutional Members are encouraged to attend and vote at the AGM through VC.

OTHER INSTRUCTIONS

- I. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 10, 2026 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- II. In case a person (individual holding shares in physical mode/ non individuals) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio number or DP ID Client ID to +91-9212993399
 - ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may send an e-mail request to einward.ris@kfintech.com. However, KFinTech shall endeavour to send User ID and Password to those new Members whose email id's are available.
 - iv. In case of any query / grievance / technical assistance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. P S R Ch Murthy, Senior Manager- Corporate Registry, M/s. KFin Technologies Limited, call to toll free No. 1800-309-4001 or send an email request to evoting@kfintech.com.

ANNEXURE TO NOTICE

III. As per Regulation 44 of the SEBI Listing Regulations, 2015 the results of the e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's report will be placed on the Company's website www.suntv.in and the results will also be communicated to the Stock Exchanges.

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013) sets out all material facts relating to the business(s) mentioned in the notice.

Item No. 4

The Board of Directors of the Company at their meeting held on May 21, 2026 had, based on the recommendation of the Audit Committee, appointed M/s. S. Sundar & Associates, Cost Accountants, [Registration No: 101188] as the Cost Auditors of the Company for the financial year ending March 31, 2027 at a remuneration of Rs.3,50,000/- (Rupees Three Lakh and Fifty Thousand Only) plus applicable taxes and re-imbursement of out of pocket expenses incurred, if any, in connection with the Cost Audit. The remuneration represents a revision from Rs.2,20,000 (Two lakhs Twenty Thousand only) to Rs. 3,50,000 (Three lakhs Fifty Thousand only) considering the nature and scope of work.

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

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

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

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

Place: Chennai
Date: August 12, 2026

R. RAVI
COMPANY SECRETARY
M.No. A13804

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ANNEXURE TO NOTICE

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

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

Name of the Director	Ms. Kaviya Kalanithi Maran
DIN	07883203
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 has been associated with Sun TV Network Limited ever since 2016 and has been serving as an Executive Director since 2019. Ms. Kaviya Kalanithi Maran is an accomplished and upcoming corporate leader. She is actively involved in the conceptualization, monitoring and execution of several strategic initiatives in the Company, apart from directly spearheading the Company's foray into the digital domain, professional sports and movie production.
Age	34 Years
Nationality	Indian
Original Date of appointment	April 1, 2019
Listed Entities from which resigned in the past three years	Nil
Directorship held in other Companies (Excluding Private Companies and Foreign Companies)	Nil
Memberships / Chairmanships of Committees in Public Companies (Excluding this Company)	Nil
Terms and Conditions of the appointment / re-appointment	Not Applicable
Number of Board Meetings attended during the year and remuneration drawn	Please refer report on Corporate Governance
Number of Equity Shares held in the Company	Nil
Relationships between Directors inter-se	Daughter of Mr. Kalanithi Maran, Executive Chairman and Mrs. Kavery Kalanithi, Executive Director.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors are pleased to present the Forty First Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The financial highlights for the year ended March 31, 2026 and March 31, 2025 are given below:

(Rs. in Crores)

Particulars	Standalone For the year ended		Consolidated For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income	4,637.70	4,543.96	4,900.47	4,718.69
Total Expenditure	2,658.80	2,315.99	2,857.12	2,441.37
Profit before share of profit / (Loss) from Joint Ventures and tax	1,978.90	2,227.97	2,043.35	2,277.32
Share of profit / (Loss) of joint venture	-	-	(31.20)	(4.90)
Profit before exceptional items and tax	1,978.90	2,227.97	2,012.15	2,272.42
Exceptional items (Loss)	(102.66)	(73.52)	(72.98)	(55.80)
Profit before tax	1,876.24	2,154.45	1,939.17	2,216.62
Income tax expense	482.72	499.99	498.54	513.20
Profit for the year	1,393.52	1,654.46	1,440.63	1,703.42
Profit for the year attributable to:				
- Owners of the Company	-	-	1,439.58	1,702.08
- Non- Controlling Interest	-	-	1.05	1.34
Other Comprehensive Income	-	-	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1.49	0.01	1.96	(0.52)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	42.94	-
Other Comprehensive Income for the year attributable to:				
- Owners of the Company	-	-	43.38	(0.51)
- Non- Controlling Interest	-	-	1.52	(0.01)
Total comprehensive income for the year	1,395.01	1,654.47	1,485.53	1,702.90
Total Comprehensive Income for the year attributable to:				
- Owners of the Company	-	-	1,482.96	1,701.57
- Non – Controlling Interest	-	-	2.57	1.33
Total comprehensive income for the year	1,395.01	1,654.47	1,485.53	1,702.90
Retained Earnings at the beginning of the year	10,264.04	9,200.69	10,498.83	9,383.35
Interim Dividend	492.61	591.13	492.61	591.13
Tax on Interim Dividend	-	-	-	-
Retained Earnings at the end of the year	11,166.44	10,264.04	11,447.76	10,498.83
Earnings Per Share (Face Value Rs. 5/-)	35.36	41.98	36.56	43.22

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

PERFORMANCE OVERVIEW

During the financial year 2025-26, the total Income for the year ended March 31, 2026 was Rs. 4,637.70 crore as against Rs. 4,543.96 crore during the previous year ended March 31, 2025. Profit Before Tax was Rs. 1,876.24 as against Rs. 2,154.45 crore in the previous year. Profit After Tax was Rs. 1,393.52 crore as against Rs. 1,654.46 crore in the previous year.

BUSINESS OVERVIEW

Your Company, one of the largest Television Broadcasters in India operating Satellite Television Channels across seven languages of Tamil, Telugu, Kannada, Malayalam, Bangla, Marathi and Hindi 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 also produces its own content and acquires the related rights. The Company has the license to operate an Indian Premier League ('IPL') franchise "SunRisers Hyderabad" & "SunRisers Eastern Cape" of Cricket South Africa's T20 League, and is also having a branch office in South Africa. The Company also operates a Digital OTT platform "Sun NXT". During the year, the Company acquired SunRisers Leeds Limited (SRL) in the United Kingdom, further strengthening its international sports portfolio. There is no change in the nature of business of the Company.

DIVIDEND

The Board of Directors during the financial year ended March 31, 2026 have declared Interim Dividends of, Rs. 5.00 per share (100%) of face value of Rs. 5.00 each, Rs. 3.75 per share (75%) of face value of Rs. 5.00 each, Rs.2.50 per share (50%) of face value of Rs. 5.00 each and Rs.1.25 per share (25%) of face value of Rs. 5.00 each at their respective Board meetings held on August 7, 2025, November 14, 2025, February 6, 2026 and March 6, 2026 for the financial year ended March 31, 2026, which had already been paid, as dividends for the financial year ended March 31, 2026 and have not recommended any Final Dividend. The dividend payout would result in a total dividend of 250%, i.e., Rs. 12.50 per equity share of face value of Rs. 5.00 each for the financial year ended March 31, 2026. (Prev. Year of 300%, i.e., Rs. 15.00 per equity share of face value of Rs. 5.00 each). The Payout ratio for the year stood at 35.35%.

The Dividend Distribution Policy is available on the website of the Company at <https://www.suntv.in/dividend-distribution-policy.html>

TRANSFER TO RESERVES

During the financial year 2025-26, no amount has been transferred to the General Reserve.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 the Directors to the best of their knowledge hereby state and confirm that for the year ended March 31, 2026:

- ❖ In the preparation of the Statement of Profit & Loss for the financial year ended March 31, 2026 and Balance Sheet at that date ("financial statements"), the applicable accounting standards have followed along with proper explanation relating to material departures, if any;
- ❖ Appropriate accounting policies have been selected and applied them consistently and made such judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- ❖ Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. To ensure this, the Company has established internal control systems, consistent with its size and nature of operations. In weighing the assurance provided by any such system of internal controls its inherent limitations should be recognized. These systems are reviewed and updated on an ongoing basis. Periodic internal audits are conducted to provide reasonable assurance of compliance with these systems. The Audit Committee meets at regular intervals to review the internal audit function;

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

SUBSIDIARY COMPANIES

Your Company has three subsidiaries viz., M/s. Kal Radio Limited, M/s. South Asia FM Limited (SAFM) and M/s. SunRisers Leeds Limited. 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. During the year, M/s. Northern Superchargers Limited became a wholly owned subsidiary of the Company pursuant to the acquisition of 100% of its equity share capital for a consideration of GBP 100.5 million. Subsequent to the acquisition, the name of M/s. Northern Superchargers Limited was changed to M/s. SunRisers Leeds Limited ("SRL").

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. No Subsidiaries, joint ventures or associate companies were ceased during the financial year under review. Financial accounts of subsidiary companies for the financial year 2025-26 will be available on the Company's website www.suntv.in.

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 and were approved by the Audit Committee and the Board. No contract or arrangement required approval of shareholders by a resolution as there are no materially significant related party transactions, entered into by the Company with its Directors / Key Managerial Personnel or their respective relatives, the Company's Promoter(s), its subsidiaries / joint ventures / associates or any other related party, that may have a potential conflict with the interest of the Company at large.

Accordingly, the Company has not entered into material transaction with the Related Parties, thus 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 Related Party Transactions, as formulated by the Board is available on the Company's website at <https://www.suntv.in/policy-on-related-party-transactions.html>

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter referred as SEBI (Listing Regulations), 2015 your Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139(1), 141, 142 and other applicable provisions of the Companies Act, 2013, the Company appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No: 101049W/E300004) as Statutory Auditors for a term of five years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting to be held in the year 2027. Further, M/s. S.R. Batliboi & Associates LLP have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the SEBI (Listing Regulations), 2015. The unmodified / unqualified report of Statutory Auditors forms part of this report.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

During the year under review, the Statutory Auditors, 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.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, have been appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2025-26 to FY 2029-30. The Secretarial Audit Report for the financial year under review is annexed herewith as Annexure II. The unmodified / unqualified report of Secretarial Auditors forms part of this report.

During the year under review, the Secretarial Auditors 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.

INTERNAL AUDITORS

M/s. K. Ramkrish & Co., Chartered Accountants, Chennai have been re-appointed as Internal Auditors of the Company for the financial year 2026 – 27. 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, were engaged to carry out Audit of Cost Records of the Company for the Financial Year 2026 – 27. Requisite proposal seeking ratification of remuneration payable to the Cost Auditor forms part of the notice of ensuing Annual General Meeting.

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

MATERIAL SUBSIDIARY COMPANY

Pursuant to the Regulation 16(1)(c) of the SEBI (Listing Regulations) 2015, 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. 5,97,503/- (Rupees Five Lakhs Ninety Seven Thousand Five Hundred and Three Only) being unclaimed dividend pertaining to the financial year 2017-18 and 2018-19 has been transferred during the year to the Investor Education and Protection Fund established by the Central Government.

CREDIT RATING

Your Company has not obtained any credit rating for the Financial year 2025 – 26.

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. The Certificate for Non Disqualification of Directors from Practicing Company Secretaries forms part of this Annual Report.

RETIREMENT BY ROTATION

Pursuant to the provisions of the Companies Act, 2013, Ms. Kaviya Kalanithi Maran (DIN: 07883203), 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 Regulations) 2015, has been provided in annexure to the notice convening the Annual General Meeting.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

CHANGES IN BOARD OF DIRECTORS

There were no changes in the composition of the Board during the year 2025 – 26.

KEY MANAGERIAL PERSONNEL

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

There has been no change in the Key Managerial Personnel of the Company.

SHARE CAPITAL

The paid up share capital of the Company is Rs 197,04,23,100 divided into 39,40,84,620 of equity shares of Rs 5/- each and there were no changes during the financial year ended March 31, 2026. The Company's equity shares are listed on the National Stock Exchange of India Ltd and BSE Ltd.

During the financial year 2025 – 26, the Company has not issued shares with differential voting rights, sweat equity shares and any other further issue.

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 read with Schedule V of SEBI (Listing Regulations), 2015 the report on Management Discussion and Analysis, Corporate Governance as well as the Practising Company Secretaries certificate regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

As per Regulation 34(2)(f) of SEBI Listing Regulations, 2015, your Company has prepared the Business Responsibility and Sustainability Report setting out the Company's Social, Environmental and Governance aspects. The SEBI vide circular dated July 12, 2023 on BRSR Core - Framework for Assurance and ESG disclosures for value chain, notified Disclosures and Assurance for the value chain of top 500 listed entities (by market capitalization). Accordingly, the Board had appointed M/s. J. Sundharesan & Associates, Practising Company Secretaries, Bengaluru as its BRSR consultant and after conducting necessary due diligence they have issued Reasonable Assurance Report which is available in the link along with the BRSR. Weblink: https://www.suntv.in/pdf/CSR/Business_Responsibility&Sustainability_Report_2026.pdf

PARTICULARS OF EMPLOYEES

Sun TV Network Limited had 1010 employees as of March 31, 2026 (previously 932). 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 of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to all the Shareholders of the Company excluding the aforesaid information. Any member interested in obtaining such information may address their email to tvinfo@sunnetwork.in. The said information is available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual General Meeting.

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.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

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 at https://www.suntv.in/pdf/Finance/2025/Annual_Return.pdf

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 120 days as per Section 173(1) of the Companies Act.

DISCLOSURE ON AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee as at March 31, 2026 including the terms of reference has been provided under a separate section in the "Corporate Governance Report". All recommendations of the Audit Committee were accepted by the Board of Directors.

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 SEBI (Listing Regulations), 2015.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

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

BOARD DIVERSITY

The Company recognizes that a diverse Board is fundamental to effective corporate governance and sustainable business success. The composition of the Board reflects an appropriate mix of skills, experience, expertise, age, gender, and other attributes, enabling balanced decision-making and effective oversight. The Board believes that diversity enhances the quality of deliberations, promotes varied perspectives, and strengthens the Company's governance framework. The Company has adopted a Board Diversity Policy, which is available on the Company's website at www.suntv.in

COMMITTEES OF THE BOARD

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls. These controls are commensurate with the size, scale and complexity of its operations and are designed to ensure the orderly and efficient conduct of its business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The adequacy and effectiveness of these controls are periodically reviewed by the Management and the Audit Committee.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

PUBLIC DEPOSITS

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

RISK MANAGEMENT

The Board has constituted a Risk Management Committee in compliance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Regulations), 2015. The Company has in place a comprehensive Risk Management Policy to identify, assess, monitor, and mitigate key business risks, including risks that, in the opinion of the Board, may threaten the existence of the Company. The Risk Management Committee reviews the Company's risk management framework and mitigation measures on a quarterly basis and monitors the effectiveness of the controls implemented. Further details on the Company's risk management framework are provided in the Management Discussion and Analysis Report, which forms part of this Annual 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 SEBI (Listing Regulations) 2015, 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 of the company.

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 III.

INDEPENDENT DIRECTORS' MEETING

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

ANNUAL PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Regulations) 2015, the Board has undertaken an annual performance evaluation of its own functioning, that of its Committees, and the individual Directors. The detailed framework and process for the performance evaluation are set out in the Corporate Governance Report, which forms part of this Annual Report.

POLICY ON PROHIBITION OF INSIDER TRADING

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted an Anti-Sexual Harassment policy in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. 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, 2026.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

- (a) number of complaints of sexual harassment received in the year: NIL
- (b) number of complaints disposed off during the year: NIL
- (c) number of cases pending for more than ninety days: NIL

STATEMENT ON MATERNITY BENEFIT COMPLIANCE

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to promoting an inclusive and supportive workplace by ensuring that all eligible women employees are provided with the maternity benefits and other entitlements prescribed under the Act.

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

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

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

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

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

(B) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs.in Crores)

PARTICULARS	March 31, 2026	March 31, 2025
Foreign Exchange Earnings	339.01	226.68
Foreign Exchange Outgo*	1,477.83	216.76

*FY 25-26 includes investment of Rs. 1,190.88 Crores in SunRisers Leeds Limited ("SRL"), United Kingdom.

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 SEBI (Listing Regulations) 2015, and the Managing Director has confirmed the Code of Conduct as envisaged in Listing Regulations. In terms of Regulation 34 of SEBI (Listing 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.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

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

Nil

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 the Company has not availed any loans from any Banks or Financial Institutions.

APPRECIATION AND ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for the dedication, hard work, commitment, solidarity, cooperation and continued support of the employees at all levels, whose collective efforts have enabled the Company to sustain its growth and maintain its leadership position in the media and entertainment industry.

Your Directors also express their gratitude to the Central and State Governments, particularly the Ministry of Information and Broadcasting and the Department of Telecommunications, as well as to the Company's viewers, producers, vendors, financial institutions, banks, investors, service providers, regulatory and governmental authorities and stock exchanges for their continued support, cooperation and confidence in the Company.

For and on behalf of the Board of Directors

Place: Chennai
Date: August 12, 2026

Kalanithi Maran
Chairman
DIN: 00113886

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

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

1. Brief outline on CSR policy of the Company

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

2. Composition of the CSR Committee

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

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

https://www.suntv.in/pdf/CSR/2025/CSR_Projects_FY_2025-26.pdf

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

The report is available at the website of the Company at
https://www.suntv.in/pdf/CSR/2025/CSR_Impact_Assessment.pdf

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 2,129.89 Crores

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 42.60 Crores

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 42.60 Crores

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

Rs.42.67 Crores

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Rs. 0.07 Crores

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 42.67 Crores

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
Rs. 42.67 Crores	—	—	—	—	—

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

(i) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 42.60 Crores

(ii) Total amount spent for the Financial Year: Rs. 42.67 Crores

(iii) Excess amount spent for the Financial Year [(ii)-(i)]: Rs. 0.07 Crores

(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any: Nil

(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]: Rs. 0.07 Crores

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

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

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

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

ANNEXURE - I ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
(Section 135 of the Companies Act, 2013 read with The Companies (CSR Policy) Rules, 2014)

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

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

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

For and on behalf of the CSR Committee

Place: Chennai
Date: August 12, 2026

Krishnaswamy Vijaykumar
Chairman of CSR Committee
DIN: 03578076

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

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**ANNEXURE - II
SECRETARIAL AUDIT REPORT**

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended On March 31, 2026

*(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)*

To,

The Members,

Sun TV Network Limited

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sun TV Network Limited (hereinafter called "the Company") during the financial year from April 1, 2025 to March 31, 2026 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon. We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management. The Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1.1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules and the Regulations made there under;
 - (ii) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;
 - (iii) The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder;
 - (iv) The Depositories Act, 1996 and the Regulations by bye-laws framed thereunder;
 - (v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investments and Export and import of goods;
 - (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
 - b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA; Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

ANNEXURE - II SECRETARIAL AUDIT REPORT

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

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

1.2 During the period under review, and also after considering the compliance related action taken by the Company after March 31, 2026 but before issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us complied with the laws mentioned in paragraph 1.1 above.

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

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

2. Board Processes:

We further report that

- 2.1 The Board of Directors of the Company is duly constituted with optimum combination of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors during the Financial Year 2025-26.
- 2.2 Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance 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.
- 2.3 The Company had convened its meetings physically and through Video Conferencing in compliance with requirements of the Act.
- 2.4 As per the minutes of the meetings of the Board and meetings of Committee were duly recorded and signed by the respective Chairman, the decisions and views of the Board have been recorded.

**ANNEXURE - II
SECRETARIAL AUDIT REPORT**

3. Compliance mechanism:

We further report that:

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

4. Specific Events/ actions:

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

- 4.1 The Board at its meetings held on August 7, 2025, November 14 2025, February 6, 2026 and March 6, 2026 approved and declared interim dividends of Rs. 5/-, Rs. 3.75/-, Rs. 2.50/- and Rs. 1.25/- per equity share respectively on the face value of Rs. 5/- per equity share and payment of the same were made within the prescribed timelines.
- 4.2. The waiver application submitted by the Company to the Stock Exchanges was approved by BSE Ltd on February 17, 2026, in respect of fines levied for non-compliance with Regulations 17(1), 18(1), 19, 20 and 21(2) of the SEBI (LODR) Regulations, 2015 for the quarters ended September 30, 2024 and December 31, 2024, arising due to delays in obtaining sectoral regulatory approvals.
- 4.3. The Board of Directors, at its meeting held on July 18, 2025, approved the acquisition of 100% equity shareholding in Northern Supercharges Limited, London, United Kingdom, for a consideration of GBP 100.5 million, resulting in the said company becoming a wholly owned subsidiary of the Company. Subsequently, the name of the wholly owned subsidiary was changed to Sunrisers Leeds Limited.

For **Lakshmmi Subramanian & Associates**

Place: Chennai
Date: August 12, 2026

Swetha Subramanian
FCS: 10815
CP No: 12512
Peer Review No. 6608/2025
UDIN: F010815H001084734

ANNEXURE - II SECRETARIAL AUDIT REPORT

Annexure (To the Secretarial Audit Report of Sun TV Network Limited for the financial year ended March 31, 2026)

To

The Members

Sun TV Network Limited

Our Secretarial Audit Report for the financial year ended March 31, 2026 is to be read along with this Annexure.

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

For **Lakshmmi Subramanian & Associates**

Place: Chennai

Date: August 12, 2026

Swetha Subramanian

FCS: 10815

CP No: 12512

Peer Review No. 6608/2025

UDIN: F010815H001084734

**ANNEXURE III
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 Crores of Indian Rupees)

S. No	Particulars	Name of the Subsidiary
		M/s. Kal Radio Limited (CIN: U92131TN2005PLC057755)
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025 to March 31, 2026
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	153.68
4	Reserves & Surplus	385.90
5	Total Assets	609.92
6	Total Liabilities	609.92
7	Investments	404.30
8	Turnover	138.17
9	Profit before taxation	41.76
10	Provision for taxation	10.95
11	Profit after taxation	30.81
12	Total Comprehensive Income	30.72
13	Proposed Dividend	-
14	% of Shareholding	96.57%

S. No	Particulars	Name of the Subsidiary
		M/s. SunRisers Leeds Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	February 1, 2025 to March 31, 2026*
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP
3	Share Capital (One Share of One GBP)	123.69
4	Reserves & Surplus	0.00
5	Total Assets	16.30
6	Total Liabilities	25.25
7	Investments	25.25
8	Turnover	-
9	Profit before taxation	94.52
10	Provision for taxation	21.20
11	Profit after taxation	4.87
12	Total Comprehensive Income	16.33
13	Proposed Dividend	-
14	% of Shareholding	-
		100.00%

*w.e.f July 28, 2025 (date of obtaining the control) and financial year being extended to March 31, 2026 to aligned with the holding company.

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

**ANNEXURE III
FORM AOC- 1**

Part “B”: Associates and Joint Ventures

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

S. No	Particulars	Name of the Joint Venture
		M/s. South Asia FM Limited (CIN: U92131TN2005PLC057987)
1	Latest audited Balance Sheet date	March 31, 2026
2	Shares of Joint Venture held by the Company on the year end No.	22,69,92,000
	Amount of Investment	449.34
	Extent of Holding %	58.68%
3	Description of how there is significant influence	Based on % of equity share holding
4	Reason why the Joint Venture is not consolidated	Not applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	277.39
6	Profit / (Loss) for the year	
	i. Considered in Consolidation	(31.20)
	ii. Not Considered in Consolidation	-
7	Total Comprehensive income / (Loss) for the year	
	i. Considered in Consolidation	(30.63)
	ii. Not Considered in Consolidation -	

1.Names of associates or joint ventures which are yet to commence operations – NA

2.Names of associates or joint ventures which have been liquidated or sold during the year – NA

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

The statements contained in this Management Discussion and Analysis relating to the Company's future prospects are forward-looking in nature and are subject to various risks and uncertainties. The report includes various risks associated with the Company's growth strategy, proposed acquisitions, reliance on certain business segments, availability of qualified and skilled personnel, and other factors that could impact the Company's operations and performance. Readers are advised to consider these statements in the context of the Company's financial statements and the accompanying notes forming part of this Annual Report

ECONOMIC SCENARIO

The Indian economy demonstrated strong resilience during FY 2025–26, reinforcing its position as one of the fastest-growing major economies globally despite a challenging international environment marked by geopolitical tensions, trade disruptions and volatile financial markets. Supported by robust domestic demand, sustained public investment and prudent macroeconomic policies, the economy maintained a healthy growth trajectory. Real Gross Domestic Product (GDP) is estimated to have grown by around 7.6% during the year, reflecting an improvement over the previous financial year.

Private consumption remained the principal driver of economic activity, supported by rising disposable incomes, improving employment conditions and stable consumer sentiment. Government expenditure on infrastructure and continued policy initiatives further strengthened investment activity, while the manufacturing and services sectors recorded healthy growth. Agriculture also performed well during the year, aided by favourable monsoon conditions and improved farm output, contributing to rural demand and overall economic stability.

Inflation moderated significantly during the financial year and remained within the Reserve Bank of India's target range, largely due to easing food prices and effective monetary management. Lower inflation enhanced household purchasing power, encouraged discretionary spending and supported consumption-led growth. The stable inflationary environment also enabled improved financial conditions for businesses and consumers alike.

India's financial sector continued to exhibit resilience, supported by well-capitalised banks, improved asset quality and sustained credit expansion across productive sectors. Public sector banks further strengthened their balance sheets through lower non-performing assets and higher profitability, while credit growth remained healthy, supporting business expansion and capital formation. The country's macroeconomic fundamentals continued to inspire investor confidence and reinforce financial stability.

The external sector remained resilient despite persistent global uncertainties, including evolving trade policies and tariff-related challenges. Growth in services exports, resilient merchandise exports and healthy foreign investment inflows supported the economy, although external risks continue to warrant close monitoring. India's expanding digital ecosystem, increasing adoption of technology across industries and continued focus on structural reforms are expected to further enhance productivity and competitiveness.

Looking ahead, while global economic uncertainties and geopolitical developments may continue to influence external demand, India's strong domestic fundamentals, policy support, expanding digital economy and ongoing infrastructure investments position the economy favourably for sustainable long-term growth. These factors are expected to provide a solid foundation for continued economic expansion in the coming years.

INDUSTRY TRENDS/INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Media and Entertainment (M&E) industry continued its growth momentum during FY 2025–26, expanding by approximately 9% to reach a market size of around Rs. 2.78 trillion. Growth was primarily driven by the continued expansion of digital media, increased advertising expenditure and strong consumer demand for live entertainment experiences.

Digital media remained the largest segment of the industry, crossing the Rs. 1 trillion revenue milestone. Digital advertising continued to outperform traditional media, supported by growing internet penetration, increasing smartphone usage, connected TV adoption, social media platforms, e-commerce advertising and the rising consumption of regional-language content. Advertisers increasingly allocated budgets towards digital platforms, reflecting evolving consumer preferences and measurable campaign outcomes.

The live events segment recorded exceptional growth, driven by large-scale concerts, sporting events, cultural

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

festivals and experiential entertainment. The theatrical film segment also witnessed a healthy recovery, supported by improved box-office collections and higher audience footfalls. Music streaming and digital subscriptions continued to expand, while digital Out-of-Home (OOH) advertising maintained steady growth through greater deployment of digital displays across urban locations.

Traditional media segments, including linear television and print, continued to face structural challenges as audiences and advertisers increasingly shifted towards digital platforms. However, television retained its wide reach, particularly in regional markets.

Technological innovation remained a key industry driver, with wider adoption of Artificial Intelligence (AI) and Generative AI for content creation, localisation, recommendation engines and advertising optimisation. Looking ahead, sustained digital adoption, increasing demand for regional content, technological advancements and a favourable policy environment are expected to support the long-term growth of the Indian Media and Entertainment industry.

SEGMENT/ SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Sun TV Network Limited (Sun TV Network) operations predominantly relate to a single segment "Media and Entertainment".

OUTLOOK

Sun TV Network continues to maintain its leadership position in the Media and Entertainment sector through its strong portfolio of television channels and digital offerings across multiple genres, including general entertainment, movies, music, news, kids and lifestyle. With a dominant presence in the southern markets of Tamil Nadu, Kerala, Karnataka and Andhra Pradesh, the Network has also strengthened its footprint in Bangla, Marathi and Hindi language markets, enabling it to reach a wider audience.

The Company's consistent focus on high-quality content, audience engagement and diversified revenue streams is expected to support its long-term growth. Continued investments in digital platforms, content creation and distribution are expected to further strengthen its competitive position.

At the consolidated level, the acquisition of the SunRisers Leeds franchise (previously known as "Northern Superchargers Limited") in *The Hundred* cricket league in the United Kingdom is expected to contribute positively to revenue and profitability. In addition, the Company anticipates improved growth from its cricket franchise and movie production and distribution businesses, which are expected to further diversify earnings and enhance shareholder value in the coming years.

FINANCE

Total Income

The Total Income for the year ended March 31, 2026, was at Rs. 4,637.70 crore as against Rs. 4,543.96 crore during the previous year ended March 31, 2025. The sustained growth and consistently higher margins are reflective of the Company's continued dominance in the broadcasting business in the Southern states and an increase in digital business over the last year.

Profit Before Tax (PBT), Profit After Tax (PAT) and Total Comprehensive Income

Profit Before Tax for the year ended March 31, 2026 was at Rs. 1,876.24 crore as against Rs. 2,154.45 crore in the previous year. Profit After Tax for the year ended March 31, 2026 was at Rs. 1,393.52 crore as against Rs. 1,654.46 crore in the previous year. Total Comprehensive Income for the year ended March 31, 2026 was at Rs. 1,395.01 crore as against Rs. 1,654.47 crore in the previous year.

Dividend

During the year ended March 31, 2026, the Board of Directors have declared interim dividends of Rs. 5.00 per share (100%), Rs. 3.75 per share (75%), Rs. 2.50 per share (50%) and Rs. 1.25 per share (25%) at their respective Board meetings held on August 7, 2025, November 14, 2025, February 6, 2026, and March 6, 2026 and have not recommended any Final Dividend. The dividend payout has resulted in a total dividend of 250%, i.e., Rs. 12.50 per equity share of face value of Rs. 5.00 each for the financial year ended March 31, 2026. (Prev. Year of 300%, i.e., Rs. 15.00 per equity share of face value of Rs. 5.00 each). The outgo on account of interim dividend is Rs. 492.61 crore (previous year Rs. 591.13 crore).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Reserve and Surplus

The Reserve and Surplus of the Company as on March 31, 2026 stood at Rs. 12,122.06 Crore as against Rs. 11,219.66 crore as on March 31, 2025.

FINANCIAL POSITION

Shareholder's Funds

Shareholders' Funds as on March 31, 2026 was Rs. 12,319.10 crore (previous year Rs. 11,416.70 crore).

Loan funds

The Company is debt free and had no loan funds – secured or unsecured as on March 31, 2026 (previous year Rs. Nil).

Assets

Net block of property, plant & equipment were at Rs. 712.58 crore, capital work in progress were at Rs. 30.51 crore and Investment properties were at Rs. 23.75 crore. The addition to property, plant & equipment for the year was Rs. 63.29 crore. The capital expenditure was funded through internal accruals. Net block of intangible assets and intangible assets under development as on March 31, 2026 were at Rs. 393.02 crore and Rs. 856.99 crore respectively

Earnings per share

The Earnings per share of face value of Rs.5.00 for the year ended March 31, 2026 is Rs. 35.36 (previous year Rs. 41.98).

DETAILS OF KEY FINANCIAL RATIOS

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

Debt-Equity Ratio

The Debt-Equity Ratio for the year ended March 31, 2026 is 0.01% (previous year 0.01%) and the change in the Ratio is (21.40%)

Debt Service Coverage Ratio

The Debt Service Coverage Ratio for the year ended March 31, 2026 is 20.03% (previous year 17.61%) and the change in the Ratio is 13.77%.

Return on Investment

Return on Investment for the year ended March 31, 2026 is 6.95% (Previous year 8.18%) and the change in the ratio is (15.03%)

Return on Net Worth

Return on Net Worth has declined to 11.31% for the year ended March 31, 2026 from 14.49% for the previous year.

Debtors Turnover Ratio

The Debtors Turnover Ratio for the year ended March 31, 2026 is 3.19% (previous year 3.24%) and the change in the Ratio is (1.62%).

Inventory Turnover-Not applicable

Interest Coverage Ratio

The Interest Coverage Ratio for the year ended March 31, 2026 is 189.07 (previous year 200.33) and the change in the Ratio is (5.62%).

Operating Profit Margin (%)

The Operating Profit Margin for the year ended March 31, 2026 is 46.50% and previous year 46.09%

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Net Profit Margin (%)

The Net Profit Margin for the year ended March 31, 2026 is 30.05% and previous year 36.41%

OPPORTUNITIES AND THREATS

Opportunities:

The Indian Media and Entertainment (M&E) industry continues to offer significant growth opportunities, driven by increasing digital adoption, changing consumer preferences and continuous technological advancements. With one of the world's largest internet user bases, growing smart phone penetration and affordable data services, digital content consumption continues to expand across urban as well as rural markets. The increasing popularity of Connected TVs, OTT platforms and mobile streaming has created new avenues for content distribution and audience engagement.

Regional language content remains a key growth driver. India's linguistic diversity presents substantial opportunities for broadcasters and content creators to deliver localized and culturally relevant programming. Advertisers are also increasingly leveraging digital platforms, social media and data-driven marketing strategies to engage consumers more effectively, resulting in a continued shift of advertising expenditure towards digital media. At the same time, technological innovations, including Artificial Intelligence (AI), Generative AI and advanced analytics, are transforming content creation, personalization and audience measurement, enabling media companies to improve operational efficiency and enhance viewer experiences.

Sun TV Network is well positioned to capitalize on these opportunities through its strong leadership in the southern markets, diversified channel portfolio, expanding digital presence and focus on delivering high-quality regional content. The Company's continued investments in content creation, digital platforms, movie production and distribution, together with the addition of its international cricket franchise business, are expected to support long-term growth and strengthen revenue diversification.

Threats:

Despite these opportunities, the industry continues to face several challenges. Intense competition from traditional broadcasters, OTT platforms and digital-first content providers has increased pressure on audience acquisition, content investments and advertising revenues. Changing consumer preferences and evolving viewing habits require continuous innovation and timely adaptation of content strategies.

Content piracy and unauthorized distribution remain significant concerns, adversely affecting monetization and returns on content investments. Evolving regulations, cybersecurity threats, and rapid tech disruptions create ongoing operational challenges for media companies. In addition, increasing costs associated with premium content acquisition, sports broadcasting rights and creative talent may impact profitability across the industry.

For the Company, sustaining audience leadership and maintaining strong viewer engagement remain critical to long-term success. Subscription and advertising revenues, which constitute the primary sources of income, may be influenced by competitive intensity, economic conditions and changes in advertising spending patterns. Further, the Company's performance depends on its ability to effectively deploy capital, adopt emerging technologies, ensure uninterrupted operations, attract and retain creative talent and secure compelling content that resonates with its diverse audience base. The Company continues to monitor these risks closely and adopts appropriate strategies to mitigate their impact while pursuing sustainable growth.

RISK ANALYSIS AND MANAGEMENT

Risk management is an integral part of the Company's business strategy and governance framework. Operating in the dynamic media and entertainment industry, the Company is exposed to various strategic, operational, financial and regulatory risks. Sustained business performance depends on the ability to consistently deliver quality content while maintaining strong relationships with viewers, advertisers and other stakeholders. The Company continuously identifies, evaluates and manages key risks through appropriate mitigation measures to support long-term growth and business resilience.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

PRINCIPAL RISKS AND THEIR MITIGATION

STRATEGIC RISK

The Media and Entertainment industry is closely linked to the overall economic environment and consumer spending patterns. Changes in macroeconomic conditions, geopolitical developments, regulatory policies, inflation, interest rates, technological disruption, natural calamities and other unforeseen events may influence advertising expenditure, subscription revenues and overall industry growth. The industry also operates within an evolving regulatory framework, where changes in licensing requirements, content regulations, foreign investment norms and distribution policies may impact business operations.

To address these risks, the Company continues to focus on strengthening its core business through high-quality content, prudent business practices and a diversified portfolio across television broadcasting, digital platforms, movie production and distribution, and sports franchise operations. The Company's strong presence across multiple genres, including general entertainment, movies, news, music, kids and lifestyle channels, together with its leadership in the southern markets and growing presence in other language markets, enables it to maintain a broad and loyal viewer base.

The Company has adopted a content ownership strategy by commissioning and owning a significant portion of its programming, thereby creating long-term value through monetization across television, digital and OTT platforms. Continuous investments in original regional-language content, audience research and technology-driven content distribution help the Company respond effectively to changing viewer preferences. Its established brand, extensive distribution network and sustained market leadership provide significant competitive advantages and support pricing strength in both advertising and subscription revenues. These initiatives, together with continuous monitoring of the regulatory environment, help mitigate strategic risks and position the Company for sustainable long-term growth.

Risk Mitigation

To mitigate strategic risks from macroeconomic shifts and regulatory changes, the company leverages a diversified business portfolio across television, OTT, movie production, and sports franchises like Sunrisers Eastern Cape and Sunrisers Leeds. By combining full ownership of high-quality original content with continuous audience research and proactive regulatory monitoring, it maintains strong pricing power and adapts swiftly to evolving consumer preferences across global markets.

OPERATIONAL RISK

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

Risk Mitigation

Beyond its comprehensive four-language film library, Sun TV Network retains full rights to its recent fiction content assets. This enables long-term, multi-platform monetization across both linear broadcast and OTT channels, granting the Network significant pricing leverage to enhance advertising and subscription revenue growth.

FINANCIAL RISK

Treasury Investments Risk

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

Risk Mitigation

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

Leverage Risk

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

Risk Mitigation

The company is a zero-debt company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Receivable Risk

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

Risk Mitigation

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

LEGAL AND STATUTORY RISKS

RISK ON CONTRACTUAL LIABILITIES

The risk arising out of contracts that impose onerous responsibilities.

Risk Mitigation

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

COMPLIANCE RISK

The risk arising out of non-compliance with statutory requirements

Risk mitigation

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

INTERNAL CONTROL

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

Risk mitigation

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

HUMAN RESOURCES

At Sun TV Network, with 1010 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 TV Network believe that training, like all organizational development processes cannot be a function of time, but rather an ongoing process with the developmental needs and business planning processes being formalized constantly. A continuous review of the monitoring process is underway and procedures and systems are being institutionalized across the organization.

CAUTIONARY STATEMENT

This Management Discussion & Analysis Report and the Directors' Report contain forward-looking statements regarding the company's vision, estimates, and anticipated performance. These statements involve inherent risks and uncertainties, and actual results may differ materially from those expressed or implied.

On behalf of the Board of Directors

Place: Chennai
Date: August 12, 2026

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

REPORT ON CORPORATE GOVERNANCE

MANDATORY REQUIREMENTS

1. Company's Philosophy on Code of Governance

The Company is committed to upholding the highest standards of corporate governance as the cornerstone of sustainable growth, responsible business conduct and long-term value creation. Its governance framework is founded on the principles of transparency, accountability, integrity and ethical business practices, ensuring effective oversight of business strategies, prudent financial management and compliance with applicable laws and regulations. The Company believes that a robust governance structure fosters investor confidence, strengthens organizational resilience, and safeguards the interests of all stakeholders.

At Sun TV Network Limited, corporate governance is deeply embedded in the Company's culture and decision-making processes. The Company remains committed to conducting its business in a fair, transparent and responsible manner while creating sustainable value for its shareholders and maintaining balanced relationships with employees, customers, investors, business partners, regulators, government authorities and the community at large. Guided by clearly defined ethical principles, the Company continuously strives to enhance governance practices, strengthen operational effectiveness and uphold the highest standards of professionalism, accountability and responsible corporate citizenship.

2. Board of Directors

● Composition

The Board of Directors of the Company comprised of Six Non-Executive and Five Executive Directors as on March 31, 2026. 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, 2015 hereinafter referred to as SEBI Listing Regulations. The optimum combination of Executive, Non-executive and Independent Directors ensure independence of the Board and separation of Board's function regarding governance and management.

● Board Meetings

Six Board Meetings were held during the financial year 2025-26. The maximum gap between any consecutive two meetings did not exceed the number of days as stipulated under Regulation 17(2) of the SEBI Listing Regulations.

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

May 30, 2025, July 18, 2025, August 7, 2025, November 14, 2025, February 6, 2026 and March 6, 2026.

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REPORT ON CORPORATE GOVERNANCE

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

Name of the Director	Category	Attendance		No. of Directorships in public limited companies including this company	Committee Memberships* (including this Company)	
		Board	AGM		Chairman	Member
Mr. Kalanithi Maran	Promoter, Executive Chairman	6	Yes	1	Nil	Nil
Mr. Mahesh Kumar Rajaraman	Managing Director	6	Yes	1	Nil	Nil
Mrs. Kavery Kalanithi	Executive Director	6	Yes	1	Nil	Nil
Mr. Krishnaswamy Vijaykumar	Executive Director	6	Yes	2	Nil	1
Ms. Kaviya Kalanithi Maran	Executive Director	6	Yes	1	Nil	Nil
Mr. Desmond Hemanth Theodore	Independent Director	6	Yes	1	Nil	Nil
Mr. Sridhar Venkatesh	Independent Director	6	Yes	3	1	Nil
Mrs. Mathipoorana Ramakrishnan	Independent Director	6	Yes	3	Nil	2
Mr. Ravivenkatesh Pragadish Karthik	Independent Director	5	Yes	1	Nil	2
Mrs. Jagadeesan Gayathri	Independent Director	6	Yes	1	1	1
Mr. Mandalapu Krishnamoorthy Harinarayanan	Independent Director	6	Yes	1	1	2

*In accordance with Regulation 26 of the SEBI 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 hold any Directorship in any other listed entity.

None of the Non-Executive Directors of the Company hold securities of the Company.

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

REPORT ON CORPORATE GOVERNANCE

● Familiarisation Programme for Independent Directors

In terms of Regulation 25(7) of the SEBI (Listing Regulations), 2015, the 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.

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

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

Name of Director	Skills/Expertise/Competencies			
	Finance / Legal / Risk Management	Media Review / Marketing/Sales	Social activities	Corporate Governance
Mr. Kalanithi Maran	✓	✓	✓	✓
Mr. Mahesh Kumar Rajaraman	✓	✓	✓	✓
Mrs.Kavery Kalanithi	✓	✓	✓	✓
Mr. Krishnaswamy Vijaykumar	✓	✓	✓	✓
Ms. Kaviya Kalanithi Maran	✓	✓	✓	✓
Mr. Desmond Hemanth Theodore	✓	✓	✓	✓
Mr. Sridhar Venkatesh	✓	✓	✓	✓
Mrs. Mathipoorana Ramakrishnan	✓	✓	✓	✓
Mr. Ravivenkatesh Pragadish Karthik	✓	✓	✓	✓
Mrs. Jagadeesan Gayathri	✓	✓	✓	✓
Mr. Mandalapu Harinarayanan Harshavardhan	✓	✓	✓	✓

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REPORT ON CORPORATE GOVERNANCE

- **Confirmation from the Board**

Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Regulations), 2015. In compliance with the requirements of Companies Act, 2013, the Company has issued formal appointment including reappointment letters to all the Independent Directors. Details of standard term of appointment of Independent Director has been uploaded on the website of the Company www.suntv.in.

- Resignation of Independent Directors during the period under review – Nil.

3. Audit Committee

- **Brief description of terms of reference**

The Terms of Reference of Audit Committee cover the matters specified for Audit Committee under Regulation 18 of the SEBI (Listing Regulations), 2015 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 SEBI (Listing Regulations), 2015.

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

The Audit Committee comprised of Mr. Sridhar Venkatesh as Chairman, Mr. Mandalapu Harinarayanan Harshavardhan, Mrs. Jagadeesan Gayathri and Mr. Ravivenkatesh Pragadish Karthik as members, who all are Non-Executive Independent Directors of the Company.

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

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

Five meetings of the Audit Committee were held during the year on May 30, 2025, July 18, 2025, August 7, 2025, November 14, 2025 and February 6, 2026.

Name of Director	No. of Meetings attended
Mr. Sridhar Venkatesh	5
Mr. Ravivenkatesh Pragadish Karthik	5
Mrs. Jagadeesan Gayathri	5
Mr. Mandalapu Harinarayanan Harshavardhan	5

Mr. Sridhar Venkatesh, Chairman of the Audit Committee was present at the 40th AGM of the Company held on Friday, September 19, 2025.

The requisite quorum was present for the aforesaid meetings.

The maximum interval between any two Audit Committee meetings did not exceed 120 days.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority (NFRA) and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between "Those Charged With Governance" (TCWG) and the Statutory Auditors.

4. Nomination and Remuneration Committee

- **Brief description of terms of reference**

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

REPORT ON CORPORATE GOVERNANCE

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, Key Managerial Personnel and Senior Management, the induction of Board members into various committees and suggest revision in total remuneration package of the Executive Director(s), Key Managerial Personnel and Senior Management, 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).

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

The Nomination and Remuneration Committee comprised of Mr. Sridhar Venkatesh as Chairman, Mr. Mandalapu Harinarayanan Harshavardhan, Mrs. Jagadeesan Gayathri and Mr. Ravivenkatesh Pragadish Karthik as members, who all are Non-Executive Independent Directors of the Company.

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

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

This Committee comprises of entirely of Independent Directors. The Committee met four occasions during the year on May 30, 2025, August 7, 2025, October 10, 2025 and February 6, 2026.

Name of Director	No. of Meetings attended
Mr. Sridhar Venkatesh	4
Mr. Ravivenkatesh Pragadish Karthik	4
Mrs. Jagadeesan Gayathri	4
Mr. Mandalapu Harinarayanan Harshavardhan	4

Mr. Sridhar Venkatesh, Chairman of the Nomination and Remuneration Committee was present at the 40th AGM of the Company held on Friday, September 19, 2025.

- **Performance Evaluation Criteria for Directors**

In accordance with the provisions of the Companies Act, 2013 and other applicable provisions, if any, the Company has adopted a formal process for the annual performance evaluation of the Board, its Committees, the Chairman, Non-Independent Directors, and Independent Directors. A structured questionnaire covering various aspects of Board governance, composition, competencies, effectiveness, strategic guidance, and overall functioning was prepared after taking into consideration the inputs received from the Directors. The Board carried out an annual evaluation of its own performance as well as that of its Committees. The Independent Directors, at their separate meeting, evaluated based on participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behavior and judgement by the Board as a whole, excluding the Director being evaluated, based on the criteria framed and recommended by the Nomination Committee. The overall performance evaluation was found to be satisfactory by all the Directors.

- **Remuneration Policy**

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

5. Stakeholders' Relationship Committee

- **Brief description of terms of reference**

REPORT ON CORPORATE GOVERNANCE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI 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.

● Composition, Names of Members and Chairman

The Stakeholders' Relationship Committee comprised of Mrs. Jagadeesan Gayathri as Chairman, Mr. Mandalapu Harinarayanan Harshavardhan, Mr. Ravivenkatesh Pragadish Karthik and Mrs. Mathipoorana Ramakrishnan as members, all are Non-Executive Independent Directors of the Company.

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

● Meetings and the attendance during the year

The Committee met on four occasions during the year on May 30, 2025, August 7, 2025, November 14, 2025 and February 6, 2026.

The names and attendance of Committee members are given below:

Name of Director	No. of Meetings attended
Mrs. Jagadeesan Gayathri	4
Mr. Mandalapu Harinarayanan Harshavardhan	4
Mr. Ravivenkatesh Pragadish Karthik	4
Mrs. Mathipoorana Ramakrishnan	4

Mrs. Jagadeesan Gayathri, Chairman of the Stakeholders' Relationship Committee was present at the 40th AGM of the Company held on Friday, September 19, 2025.

● Name and Designation of the Compliance Officer

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

● Details of complaints/requests received and redressed during the year 2025-26

Number of opening complaints	0
Number of shareholders' complaints received	24
Number of complaints resolved to the satisfaction of shareholders	24
Number of complaints not resolved to the satisfaction of shareholders	0
Number of pending/closing complaints	0

6. Corporate Social Responsibility Committee

● Brief description of terms of reference

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

REPORT ON CORPORATE GOVERNANCE

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

The Corporate Social Responsibility Committee comprised of Mr. Krishnaswamy Vijaykumar as Chairman, Mr. Mahesh Kumar Rajaraman and Mrs. Jagadeesan Gayathri as members.

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

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

The Committee met on four occasions during the year on May 30, 2025, August 7, 2025, November 14, 2025, and February 6, 2026. The names and attendance of Committee members are given below:

Name of Director	No. of Meetings attended
Mr. Krishnaswamy Vijaykumar	4
Mr. Mahesh Kumar Rajaraman	4
Mrs. Jagadeesan Gayathri	4

7. Risk Management Committee

- **Brief description of terms of reference**

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

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

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

The Risk Management Committee comprised of Mrs. Jagadeesan Gayathri as Chairman, Mr. Mandalapu Harinarayanan Harshavardhan, Mr. Desmond Hemanth Theodore and Mr. Ravivenkatesh Pragadish Karthik as members, who all are Independent Directors of the Company.

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

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

The Committee met on four occasions during the year on May 30, 2025, August 7, 2025, November 14, 2025, and February 6, 2026. The names and attendance of Committee members are given below:

Name of Director	No. of Meetings attended
Mrs. Jagadeesan Gayathri	4
Mr. Mandalapu Harinarayanan Harshavardhan	4
Mr. Ravivenkatesh Pragadish Karthik	4
Mr. Desmond Hemanth Theodore	4

8. Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year: As on March 31, 2026 the particulars of senior management of the company as follows:

Name of Senior Management	Designation	Date of appointment
Mr. V.C. Unnikrishnan	Chief Financial Officer	12.11.2010
Mr. C. Praveen	Chief Operating Officer	02.02.1998
Mr. S. Kannan	Chief Technical Officer	01.02.1993
Mr. R. Ravi	Company Secretary and Compliance Officer	24.08.2001

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

REPORT ON CORPORATE GOVERNANCE

9. Remuneration of Directors

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

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

- Remuneration to Directors**

The Remuneration paid to the Executive Chairman for the year ended March 31, 2026 is as follows:

(Rs.in Crores)

Salary	13.87
Perquisites and other allowances*	0.00
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, 2026 is as follows

(Rs.in Crores)

Salary	1.43
Perquisites and other allowances*	0.00
Ex Gratia/ Bonus	0.64
Total	2.08

*Perquisites amounted to Rs. 10,800/-

The Remuneration paid to the Executive Directors for the year ended March 31, 2026 is as follows:

(Rs.in Crores)

	Mrs. Kavery Kalanithi	Mr. Krishnaswamy Vijaykumar	Ms. Kaviya Kalanithi Maran
Salary	13.87	1.11	0.96
Perquisites and other allowances*	0.00	-	-
Ex Gratia / Bonus	73.63	0.50	0.44
Total	87.50	1.61	1.40

*Perquisites amounted to Rs. 39,600/-

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REPORT ON CORPORATE GOVERNANCE

● Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees. The details of remuneration paid to Non-Executive Directors during the year 2025-2026 are given below:

(Rs.in Crores)

Name of Director	Sitting fees
Mr. Sridhar Venkatesh	0.03
Mr. Desmond Hemanth Theodore	0.02
Mrs.Mathipoorana Ramakrishnan	0.02
Mr. Ravivenkatesh Pragadish Karthik	0.04
Mrs.Jagadeesan Gayathri	0.05
Mr. Mandalapu Harinarayanan Harshavardhan	0.05

*Includes sitting fees paid for attending Committee Meetings.

10. Independent Directors Meeting

During the year, meeting of Independent Directors was held on March 31, 2026 to carry out inter alia, the following process:

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

11. General Meetings

● Annual General Meetings

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

Year	Meeting	Location	Date	Time
2024-25	AGM	Through VC/OAVM at the Registered Office	September 19, 2025	10.00 a.m
2023-24	AGM	Through VC/OAVM at the Registered Office	September 20, 2024	10.00 a.m
2022-23	AGM	Through VC/OAVM at the Registered Office	September 22, 2023	10.00 a.m

- Special Resolution passed in the previous Three Annual General Meetings: - NIL
- Special Resolution passed through Postal Ballot during the financial year 2025 – 26 – NIL
- No Extra-ordinary General Meeting of the members was held during the financial year 2025 – 26
- Details of special resolution proposed to be conducted through postal ballot: NIL

REPORT ON CORPORATE GOVERNANCE

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 if any, shall be made available on Company's website, www.suntv.in

13. General Shareholders' Information

- **Forthcoming Annual General Meeting**

Friday, September 18, 2026 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, 2025 to March 31, 2026.

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

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

- **Annual Listing Fees has been paid to the above Stock Exchanges.**

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

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

- **Share Transfer System**

In compliance with the Regulation 40 of the SEBI LODR, as amended, the transfer of shares of a listed company held in physical mode is restricted. Transfer of shares is permitted only in dematerialized form. The dematerialized shares are directly transferred by the depositories to the beneficiaries. A summary of the dematerialization request(s) are placed before the meetings of the Stakeholders Relationship Committee.

Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at, einward.ris@kfintech.com or the Company at tvinfo@sunnetwork.in.

REPORT ON CORPORATE GOVERNANCE

- **Distribution of Shareholding Pattern as on March 31, 2026**

Category	No. of Holders	% to total	No. of Shares	% to total
1-5000	93,760	99.63	57,82,750	1.47
5001 – 10000	97	0.10	7,17,544	0.18
10001 – 20000	54	0.06	7,71,489	0.20
20001 – 30000	31	0.03	7,89,598	0.20
30001 – 40000	14	0.01	4,81,786	0.12
40001 – 50000	12	0.01	5,38,520	0.14
50001 – 100000	47	0.05	33,08,379	0.84
100001 and above	91	0.10	38,16,94,554	96.86
Total	94,106	100.00	39,40,84,620	100.00

- **Categories of shareholders as on March 31, 2026**

Category	% to total Capital
Promoter Group	75.00
Financial Institutions/Bank	0.00
Non Residents (NRI/OCB/FIIS)	8.32
Mutual Funds	10.27
Others	6.41
Total	100.00

- **Dematerialization of shares and liquidity**

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

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

As on March 31, 2026, 39,40,84,214 equity shares constituting 99.99% of the total paid up capital of the company have been dematerialized. All the equity shares except the locked in shares if any are freely tradable.

Shares held in demat and physical mode (folio-based) as on March 31, 2026 are as follows:

Category	No. of Holders	Total Shares	% to Equity
Physical	93	308	0.00
NSDL	32,361	3,89,96,420	98.95
CDSL	63,781	41,20,052	1.05
Total	96,235	39,40,84,620	100.00

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

- **Address for Correspondence**

Compliance Officer

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

- **Depositories Connectivity**

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

14. Other Disclosures

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

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

- There has been no non-compliance by the Company or penalty or stricture imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years, however during the year under review, the Company has made waiver applications with the Stock Exchanges viz. BSE Ltd and National Stock Exchange of India Ltd for delay in filling up the vacancies of Board of Directors in accordance with various Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was attributable to the time required for obtaining approvals from the sectoral regulator. Subsequently, the Stock Exchanges accepted the waiver requests in full vide their email dated February 19, 2026.

- **Vigil Mechanism / Whistle Blower Policy**

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

- **Dividend Distribution Policy**

In compliance with the requirements of Regulation 43A of SEBI 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 <https://www.suntv.in/dividend-distribution-policy.html>

REPORT ON CORPORATE GOVERNANCE

● **Prevention of Insider Trading**

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

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

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

● **Shareholders Rights**

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

● **Subsidiary Companies**

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

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

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

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

There was no instance during the financial year 2025-26, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.

● **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, 2026, is as follows:

		(Rs. in Crores)
Particulars	Amount	
Fee for Audit related services	1.31	
Other fees	1.96	
Total (Excluding GST)	3.28	

REPORT ON CORPORATE GOVERNANCE

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

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

- a. number of complaints filed during the financial year – NIL
- b. number of complaints disposed of during the financial year – NIL
- c. number of complaints pending as on end of the financial year – NIL

- **Disclosure of Loans and Advances by the Company and its Subsidiaries in the nature of Loans to firms and Companies in which directors are interested – NIL**

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

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

- **Web-link where policy on dealing with related party transactions is disclosed**

The Company has adopted a Policy for Dealing with Related Party Transactions, which has been uploaded on the Company's website and can be accessed at the following link: www.suntv.in.

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

The Company has complied with all requirements of corporate governance report for the year 2025-26.

The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations shall be made in the section on corporate governance of the annual report.

The Company has complied with all the provisions of the above said Regulations of SEBI for the year 2025-26.

- **Certificate of compliance on corporate governance**

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

- **Dividend**

The Board of Directors during the financial year ended March 31, 2026 have declared Interim Dividends of, Rs. 5.00 per share (100%) of face value of Rs. 5.00 each, Rs. 3.75 per share (75%) of face value of Rs. 5.00 each, Rs.2.50 per share (50%) of face value of Rs. 5.00 each and Rs.1.25 per share (25%) of face value of Rs. 5.00 each at their respective Board meetings held on August 7, 2025, November 14, 2025, February 6, 2026 and March 6, 2026 for the financial year ended March 31, 2026, which had already been paid, as dividends for the financial year ended March 31, 2026 and have not recommended any Final Dividend. The dividend payout would result in a total dividend of 250%, i.e., Rs. 12.50 per equity share of face value of Rs. 5.00 each for the financial year ended March 31, 2026. (Prev. Year of 300%, i.e., Rs. 15.00 per equity share of face value of Rs. 5.00 each). The Payout ratio for the year stood at 35.35% .

- **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

REPORT ON CORPORATE GOVERNANCE

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

- **Management Discussions and Analysis Report**

Management Discussion and Analysis report is annexed.

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

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

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

The voting rights on the shares outstanding in the suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

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

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

Place: Chennai
Date: August 12, 2026

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

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

The Board of Directors
Sun TV Network Limited

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards (Ind-AS), applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - a. That there are no significant changes in internal control over financial reporting during the year;
 - b. That there are no significant changes in accounting policies during the year;
 - c. That there are no instances of significant fraud of which we have become aware.

Place: Chennai
Date: August 12, 2026

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

V C Unnikrishnan
Chief Financial Officer

CONFIRMATION ON CODE OF CONDUCT

To,

The Members of Sun TV Network Limited

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

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company as at March 31, 2026 as envisaged in Regulation 26(3) of SEBI Listing Regulations with Stock Exchanges.

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

Place: Chennai
Date: August 12, 2026

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

REPORT ON CORPORATE GOVERNANCE

CERTIFICATE ON CORPORATE GOVERNANCE UNDER LISTING REGULATIONS

*(Pursuant to Regulation 34(3) read with Schedule V of SEBI
Listing Obligations and Disclosure Requirements Regulations, 2015)*

To,

The Members

Sun TV Network Limited

Murasoli Maran Towers

73, MRC Nagar Main Road,

MRC Nagar, Chennai- 600 028

We have examined the compliance of conditions of Corporate Governance by Sun TV Network Limited ('the Company'), for the financial year ended March 31, 2026 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.

Based on the Company's submission of applications seeking waiver from the National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") for delays in complying with certain provisions of the Listing Regulations within the prescribed timelines, arising due to the time required to obtain approvals from the sectoral regulators, namely the Ministry of Information and Broadcasting and the Ministry of Civil Aviation, the Stock Exchanges approved the waiver applications on February 17, 2026.

This Certificate forms part of the Annual report as envisaged under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

On our examination, we observed that the company has no material subsidiary for the financial year ended March 31, 2026 and thus compliance for the same does not arise.

Based on our examination of the requisite records and according to the information/explanation provided to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated under the aforementioned Regulations for the financial year ended March 31, 2026.

Place: Chennai

Date: August 12, 2026

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS No. F10815

C.P. No. 12512

Peer Review Certificate No: 6608/2025

UDIN: F010815H001084712

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-600 028

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sun TV Network Limited bearing CIN L22110TN1985PLC012491 and having its registered office at Murasoli Maran Towers, No.73, MRC Nagar Main Road, MRC Nagar, Chennai 600028 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2026.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 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 in force.

S.No	Name of Director	Designation	DIN	Date of original Appointment in Company
1	Mr. Kalanithi Maran	Whole-Time Director	00113886	15/12/2005
2	Mr. Mahesh Kumar Rajaraman	Managing Director	05263229	01/04/2019
3	Mrs. Kavery Kalanithi	Whole-Time Director	00113905	07/10/2005
4	Mr. Krishnaswamy Vijaykumar	Whole-Time Director	03578076	20/04/2012
5	Ms. Kaviya Kalanithi Maran	Whole-Time Director	07883203	01/04/2019
6	Mr. Desmond Hemanth Theodore	Independent Director	06925291	01/04/2019
7	Mr. Sridhar Venkatesh	Independent Director	01662866	01/04/2019
8	Mrs. Mathipoorana Ramakrishnan	Independent Director	08362613	21/06/2019
9	Mr. Ravivenkatesh Pragadosh Karthik	Independent Director	10207143	07/10/2024
10	Mrs. Jagadeesan Gayathri	Independent Director	10540454	07/10/2024
11	Mr. Mandalapu Harinarayanan Harshavardhan	Independent Director	10540455	07/10/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS No. F10815

C.P. No. 12512

Peer Review Certificate No: 6608/2025

UDIN: F010815H001084624

Place: Chennai

Date: August 12, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Sun TV Network Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Sun TV Network Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (Sas), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS 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 Ind AS Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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INDEPENDENT AUDITOR'S REPORT (Continued)

Key audit matters	How our audit addressed the key audit matter
<u>Allowance for credit losses</u> (as described in Note 2 (s) & Note 10 of the Standalone Ind AS Financial Statements)	
The Company assesses allowances for credit losses, based on Expected Credit Loss (ECL) model, using 'simplified approach' in accordance with Ind AS 109, Financial Instruments for measurement and recognition of impairment losses on trade receivables. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, performance of ageing analysis, profiling of receivables, assessment of credit risk, expected cash flows including timing of such cash flows, consideration of reasonable and necessary information to assess the ability and intention to pay. The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the amount of expected credit loss allowances. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.	Our audit procedures included, the following: ● We obtained understanding of management's process over estimation of allowance for credit loss and evaluated the Company's impairment policy and methodology; ● We evaluated the design and tested the operating effectiveness of key financial controls over the management's process of estimation and accrual of ECL. ● Evaluated the assumptions used in the ECL model and impairment provision matrix. These considerations include whether there are regular receipts from the customers, commitment plan received from the customers if any, the Company's past collection history, assessment of customer's credit ability, as well as an assessment of the subsequent realization of receivables from customers, as applicable. ● We have obtained the ageing analysis of trade receivables. We have tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded. ● We also evaluated management's assumptions used in determining the allowance for expected credit loss, through detailed analysis of ageing of receivables, testing of subsequent collections, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ● We assessed the mathematical accuracy of provision computation based on model considered by the management. ● We have assessed the disclosures made by the management in Standalone Ind AS Financial Statements.

INDEPENDENT AUDITOR'S REPORT (Continued)

Key audit matters	How our audit addressed the key audit matter
<u>Impairment Assessment of Investments in Joint Venture</u> (as described in Note 2(s), Note 7 & Note 45 of the Standalone Ind AS Financial Statements)	
During the current year, impairment assessment was performed by the management on the Company's investments in South Asia FM Limited ("SAFM") as SAFM had incurred losses / is operating near breakeven in last few years. The impairment assessment was performed by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. The determination of the recoverable amount of the investments involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Based on the above assessment, the Company has recorded an impairment charge of INR 98.43 crores in the current year as the recoverable amount is lower than the carrying value and disclosed as 'exceptional items' in the Standalone Statement of Profit and Loss. Accordingly, the impairment assessment of investments in joint venture was determined to be a key audit matter in our audit of the Standalone Ind AS Financial Statements due to the significant judgement and management estimates involved around the impairment assessment.	Our audit procedures in relation to the management's assessment included the following: ● We evaluated the design and tested the operating effectiveness of relevant key financial controls in relation to management assessment of the impairment including the indicators and valuation methodology applied in determining the recoverable amount. ● Evaluated the objectivity, competence and independence of the specialist engaged by the Company for impairment analysis of select cash generating units and reviewed the valuation report issued by such specialist. ● With the assistance of our valuation experts, we evaluated key assumptions and methodologies used in the impairment analysis including the revenue growth rates, operating margins, terminal growth rates and discount rates, by comparison to historical performance as well as externally available industry, economic and financial data, wherever available. ● We performed sensitivity analysis of key assumptions used in forecasting future cash flows. Assessed key drivers as compared to previous year / actual performance to evaluate reasonability of the inputs and assumptions used in the cash flow forecasts. ● We compared the carrying value of the investment to the estimated discounted future cash flows determined by the management and the consequent allowance for impairment. ● We tested the arithmetical accuracy of the model used in the impairment assessment. ● We evaluated the appropriateness of disclosures related to investments in the financial statements in respect of impairment of investment in joint venture.

We have determined that there are no other key audit matters to communicate in our report.

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 Standalone Ind AS 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Our opinion on the Standalone Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

INDEPENDENT AUDITOR'S REPORT (Continued)

appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including daily back-up of books of accounts and other books and papers maintained in electronic mode except for the matters stated in the paragraph 2(I) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards

INDEPENDENT AUDITOR'S REPORT (Continued)

specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g)
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (I) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 31 to the Standalone Ind AS 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Company has used accounting software

INDEPENDENT AUDITOR'S REPORT (Continued)

for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in Note 44 to the Standalone Ind AS Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Aravind K**

Partner

Membership Number: 221268

UDIN: 26221268SSVBTE5035

Place of Signature: Chennai

Date : May 21, 2026

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ANNEXURE 1 - TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

- (I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given by the management, there are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 are applicable. Further, according to the information and explanations given to us, provisions of Section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security to the extent applicable, have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the service of broadcasting and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of

ANNEXURE 1 - TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Name of the statute	Nature of the dues	Forum where the 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 - 18	5.80	5.80*	-
Income tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	FY 2019 - 20	25.19	11.00	14.19
Income tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	FY 2021 - 22	15.46	2.18^	13.28
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	FY 2022 - 23	24.73	-	24.73
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	April 2009 - June 2017	3.68	0.22	3.46
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	April 2009 - June 2012	25.41	1.76	23.65
CGST Act, 2017	GST	Commissioner (Appeals)	July 2017 - March 2022	2.11	0.08	2.03

* adjusted against refund outstanding for FY 2017-18

^ adjusted against refund outstanding for FY 2021-22

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year and hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year and hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

ANNEXURE 1 - TO THE INDEPENDENT AUDITOR'S REPORT

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b), 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

ANNEXURE 1 - TO THE INDEPENDENT AUDITOR'S REPORT

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 41 to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of Section 135 of the Act. This matter has been disclosed in Note 24.2 to the financial statements.
- (b) There are no ongoing projects and hence the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Aravind K**

Partner

Membership Number: 221268

UDIN: 26221268SSVBTE5035

Place of Signature: Chennai

Date : May 21, 2026

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

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

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Sun TV Network Limited ("the Company") as of March 31, 2026 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

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

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Aravind K**

Partner

Membership Number: 221268

UDIN: 26221268SSVBTE5035

Place of Signature: Chennai

Date : May 21, 2026

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2026*(All amounts are in crores of Indian Rupees)*

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	712.58	748.67
Capital Work-in-Progress	3.1	30.51	17.26
Investment Properties	4	23.75	25.64
Other Intangible Assets	5	393.02	613.65
Right-of-use Assets	6	64.46	78.65
Intangible Assets under development	6.1	856.99	326.94
Financial Assets			
Investment in Subsidiary & Joint venture	7A	1,732.48	640.03
Other Investments	7B	1,225.72	1,849.28
Other Financial Assets	7C	102.52	104.05
Non-Current Tax Assets (Net)		39.62	49.65
Deferred Tax Assets (Net)	14	212.99	200.32
Other Non-current Assets	8.1	13.98	8.20
		5,408.62	4,662.34
Current Assets			
Financial Assets			
Investments	9.1	5,913.27	5,752.26
Trade Receivables	10	1,390.41	1,180.64
Cash and Cash Equivalents	11.1	209.59	249.49
Bank Balances other than Cash and Cash Equivalents	11.2	46.48	47.64
Other Financial Assets	9.2	81.98	98.41
Other Current Assets	8.2	381.04	350.87
		8,022.77	7,679.31
TOTAL ASSETS		13,431.39	12,341.65
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12.1	197.04	197.04
Other Equity	12.2	12,122.06	11,219.66
Total Equity		12,319.10	11,416.70

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in crores of Indian Rupees)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	29	64.11	81.75
Other Non Current Financial Liabilities	13	11.00	11.00
Government Grants	18	1.63	1.90
		76.74	94.65
Current Liabilities			
Financial Liabilities			
Lease Liabilities	29	17.26	14.19
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	15	25.97	15.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	15	377.21	253.00
Other Current Financial Liabilities	16	193.35	219.75
Government Grants	18	0.32	0.32
Other Current Liabilities	19	395.68	304.60
Provisions	17	25.76	23.14
		1,035.55	830.30
TOTAL EQUITY AND LIABILITIES		13,431.39	12,341.65

Summary of Material Accounting Policies

2

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

As per our report of even date

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

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

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

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 21, 2026

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, except in respect of number and per share information)*

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from Operations	20	4,102.13	3,878.86
Other Income	21	535.57	665.10
Total Income (I)		4,637.70	4,543.96
Expenses			
Operational Cost	22	1,077.19	988.13
Employee Benefits Expense	23	295.83	290.84
Finance costs	26	9.45	9.79
Depreciation and Amortization Expenses	25	703.68	521.72
Other Expenses	24	572.65	505.51
Total Expense (II)		2,658.80	2,315.99
Profit before Exceptional Items and Tax (I) - (II)		1,978.90	2,227.97
Exceptional items (Loss)	45	(102.66)	(73.52)
Profit before tax		1,876.24	2,154.45
Current Taxes		495.38	538.46
Deferred Taxes		(12.66)	(38.47)
Income Tax Expenses	27	482.72	499.99
Profit for the year		1,393.52	1,654.46
Other Comprehensive Income:			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gains on defined benefit obligations		1.99	0.02
Income Tax effect		(0.50)	(0.01)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		1.49	0.01
Total comprehensive income for the year, net of tax		1,395.01	1,654.47

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STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per Equity Share of Rs.5.00 /- each	28		
Basic earnings from operations attributable to equity shareholders		35.36	41.98
Diluted earnings from operations attributable to equity shareholders		35.36	41.98

Summary of Material Accounting Policies 2

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

As per our report of even date

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

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

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

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 21, 2026

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026*(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 March 31, 2024

As at March 31, 2025

As at March 31, 2026

	Number	Amount
As at March 31, 2024	39,40,84,620	197.04
As at March 31, 2025	39,40,84,620	197.04
As at March 31, 2026	39,40,84,620	197.04

b. Other Equity:**For the year ended March 31, 2026**

Attributable to Equity shareholders				
Particulars	Retained Earnings	Securities Premium	General Reserve	Total
As at April 1, 2025	10,264.04	471.82	483.80	11,219.66
Profit for the year	1,393.52	-	-	1,393.52
Other Comprehensive Income	1.49	-	-	1.49
Total Comprehensive Income	11,659.05	471.82	483.80	12,614.67
Dividends paid (Refer Note 12.3)	(492.61)	-	-	(492.61)
As at March 31, 2026	11,166.44	471.82	483.80	12,122.06

For the year ended March 31, 2025

Attributable to Equity shareholders				
Particulars	Retained Earnings	Securities Premium	General Reserve	Total
As at April 1, 2024	9,200.69	471.82	483.80	10,156.31
Profit for the year	1,654.46	-	-	1,654.46
Other Comprehensive Income	0.02	-	-	0.02
Total Comprehensive Income	10,855.17	471.82	483.80	11,810.79
Dividends paid (Refer Note 12.3)	(591.13)	-	-	(591.13)
As at March 31, 2025	10,264.04	471.82	483.80	11,219.66

Refer Note 2 for Summary of Material Accounting Policies

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

As per our report of even date

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

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

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

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 21, 2026

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from Operating Activities		
Profit before Tax	1,876.24	2,154.45
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of Property, Plant & Equipment, Right-of-use Assets and Investment Properties	114.08	126.62
Amortisation of Intangible Assets	589.60	395.10
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(4.05)	1.11
Translation (gain) / loss on monetary assets and liabilities (net)	(6.21)	(3.63)
Impairment allowance for doubtful debts / movie advance and other advances (net of reversals)	18.73	2.73
Impairment of investment in joint venture (exceptional item) - Refer Note 45 a)	98.43	73.52
Impairment of financial instrument carried at amortised cost	0.80	1.47
Provision for litigations and claims (net)	0.53	0.53
Bad debts written off	1.81	7.92
Liabilities / provisions no longer required written back	(10.11)	-
Interest income	(201.60)	(276.56)
Reversal of Impairment allowance for doubtful debts / movie advance and other advances (net)	-	(30.68)
Export incentives	(0.27)	(0.32)
Dividend income / Net gain on redemption of investments	(6.72)	(5.98)
Fair value (gain) / loss on financial instruments at fair value through profit or loss (net)	(288.80)	(340.02)
Finance costs	9.45	9.79
Operating Profit before Working Capital changes	2,191.91	2,116.05
Movements in Working Capital :		
(Increase) / Decrease in Trade Receivables	(227.50)	52.36
(Increase) / Decrease in Other Current Assets/Other Financial Assets	43.39	(9.91)
(Increase) / Decrease in Loans and Advances	(30.10)	28.18
Increase / (Decrease) in Trade Payables and Other Liabilities/ Other Financial Liabilities	237.93	(8.36)
Increase / (Decrease) in Provisions	6.32	0.66
Cash generated from operations	2,221.95	2,178.98
Direct taxes paid (net of refunds)	(485.85)	(554.21)
Net Cash Flow from Operating Activities	(A) 1,736.10	1,624.77
Cash flow from investing activities		
Amount paid for Purchase of Property Plant & Equipment, Investment-Properties and Capital Work in Progress	(71.17)	(28.28)
Amount paid for purchase of Intangible Assets	(938.51)	(355.08)
Payment for purchase of Mutual Funds	(3,117.50)	(3,177.00)
Proceeds from sale of Mutual Funds	2,875.92	2,660.98

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Payment towards Investment in Subsidiary		(1,190.88)	-
Proceeds from sale of Property, Plant and Equipment		3.71	0.15
Proceeds from maturity of bonds/non-convertible debentures		1,053.99	700.10
Payment for purchase of bonds/non-convertible debentures		(77.32)	(1,072.12)
Term deposits placed with banks		(128.42)	(78.38)
Term deposits refunded from banks		106.40	71.35
Interest received (finance income)		221.16	227.74
Dividend income		0.15	0.10
Net cash (used in) investing activities	(B)	(1,262.47)	(1,050.44)
Cash flow from financing activities			
Payment of lease liabilities		(23.97)	(19.86)
Interim dividends paid		(492.61)	(591.13)
Interest paid (finance cost)		(0.05)	(0.42)
Net Cash (used in) Financing Activities	(C)	(516.63)	(611.41)
Exchange differences on translation of foreign currency cash and cash equivalents	(D)	3.10	1.73
Net (decrease) / increase in Cash and Cash Equivalents	(A+B+C+D)	(39.90)	(35.35)
Cash and Cash Equivalents at beginning of the year	E	249.49	284.84
Cash and Cash Equivalents at the end of the year	F	209.59	249.49

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)	209.59	249.49
b) Components of Cash and Cash Equivalents		
Cash on hand	0.02	0.02
Balance with Banks - on current account	182.53	249.47
On deposit account (unrestricted)	27.04	-

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

As per our report of even date

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

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

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

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 21, 2026

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

1. Corporate Information

Sun TV Network Limited ('Sun TV' or 'the Company') CIN: L22110TN1985PLC012491 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, Marathi and Hindi, predominantly to viewers in India as well as to viewers in Sri Lanka, Singapore, Malaysia, United Kingdom, Europe, Middle East, United States, Australia, South Africa and Canada. The Company's flagship channel is Sun TV. The other major satellite channels of the Company are Surya TV, Gemini TV, Udaya TV, Sun Bangla, Sun Marathi and Sun Neo. The Company is also into the business of FM Radio broadcasting at Chennai, Coimbatore and Tirunelveli. The Company produces its own content / acquires the related rights. The Company has the licenses to operate an Indian Premier League ('IPL') franchise "Sun Risers Hyderabad" and South Africa Premier League ("SA 20") franchise "Sun Risers Eastern Cape". The Company also operates an OTT platform "SUNNXT".

These standalone financial statements were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on May 21, 2026.

2. Summary of Material Accounting Policies

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

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

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 Standalone Financial Statements are presented in INR, which is its functional currency, and all values are rounded to the nearest crore, except when otherwise indicated. The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

The Standalone 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

- ❑ There is no right at the end of the reporting period 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.

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

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

Property, plant and equipment under construction and Property, plant and equipment acquired but not available for use at the balance sheet date are classified as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Freehold land is measured at cost and not depreciated.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

Depreciation

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

**Useful life estimated by
Management (in years)**

Buildings	20 – 58
Plant and machinery	10 – 20
Office Equipment	3 – 20
Computer and related equipment	3 – 13
Furniture and fittings	10 – 15
Motor Vehicles	8 – 10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

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.

d) Investment Properties

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

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

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

☐ **Film production costs, distribution and related rights**

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

☐ **Licenses**

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

f) Intangible assets under development

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

g) Impairment of non-financial assets

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

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

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

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

h) Franchisee fees

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Revenue from contract with customers

Revenue is recognized when the performance obligations under the contract with customers are satisfied and to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the transaction price (net of variable considerations, if any) of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

- ☐ Advertising income and income from sales of telecast slots are recognised at a point in time when the related commercial or programme is telecast.
- ☐ International subscription income represents income from the export of program software content and is recognised as and when the services are rendered in accordance with the terms of agreements with customers over the subscription period.
- ☐ Subscription income represents subscription fees billed to the Company's authorised distributors/ Direct to Home ('DTH') service providers and are recognised in the period during which the service is provided in accordance with the terms of agreement. Subscription fees billed to distributors are determined based on number of subscription points to which the service is provided based on relevant agreements with such distributors, at contractually agreed rates. SUNNXT (OTT platform) offers access to Company's content which includes broadcasting channels and movie library content for a fee depending on the subscription plan. These subscriptions are paid at the time of or in advance of delivery of the services. The revenue from such arrangements is recognized rateably over the subscription period. Revenues are presented net of the taxes that are collected from customers and remitted to governmental authorities.
- ☐ Revenues from theatrical distribution of movies is recognised on exhibition of films in accordance with the terms of contract with customers and upon satisfaction of performance obligation over a period of time during the exhibition period, on the basis of business statement received from authorised distributors / exhibitors (as applicable). Sale of distribution rights with contracted considerations are recognised on satisfaction of the related performance obligations at a point in time, which is generally upon making available of the content and acceptance by the authorised distributors. Sale / licensing of other rights relating to movie produced (including digital rights to OTT platforms, television broadcasting rights and music and audio rights) are recognised in accordance with the terms of contract with customers and upon satisfaction of the related performance obligation, which is generally upon delivery/making available of the content and acceptance by the customer either at a point in time or over a period of time depending on contractual terms.
- ☐ Income from content trading represents 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 over a period of time.
- ☐ Income from cricket franchise represents following: Income from franchisee rights is recognised when the rights to receive the payments is established as per the terms of the agreement entered with The Board of Control for Cricket in India ("BCCI") / Cricket South Africa ("CSA"). Revenue is recognised as per the information provided by BCCI / CSA or as per Management's estimate in cases where the information is not received. The revenue is allocated on a pro-rata basis to number of matches played during the season/tournament as against the total number of league matches for the season / tournament.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Income from sponsorship fees is recognised on completion of terms of the sponsorship agreement over a period of time.

Income from sale of tickets is recognised on conclusion of the matches for which tickets are sold and with the terms of the relevant agreement.

Prize money is recognised at a point in time 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.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from various service arrangements are classified as trade receivables when the right to consideration is unconditional and is due only after a passage of time

Invoicing in excess of earnings are classified as "Deferred revenue" under other current liabilities. Advance from customers is as per contractual terms and is classified under other current liabilities.

k) Other income

- ☐ 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.

l) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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.

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 balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ☐ When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, book value of assets and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- ☐ When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside 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 and the deferred taxes relate to the same taxable entity and the same taxation authority.

c. Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- ☐ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***□ When receivables and payables are stated with the amount of tax included**

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet

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 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 expense on a straight-line basis over the term of the lease.

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management operations.

q) 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.

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 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 best economic 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 is 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 Standalone 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 Standalone 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 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 Notes 34 to 37 of the Standalone Financial Statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***s) Provisions and Contingencies**

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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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 assets are classified as at FVTPL when the financial asset is held for trading or it is designated as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss account.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, the Company doesn't have any debt instruments that qualify for FVTOCI classification.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. However, there are no such instruments that have been classified through FVTOCI, and all equity instruments are routed through FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in Subsidiary and Joint Venture

Investment in subsidiary and joint venture is carried at cost less accumulated impairment loss 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 115.

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 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, 2026*(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 historically 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, 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.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition.

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Offsetting of financial instruments

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

u) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and depreciated / released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

v) Segment Reporting

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly related to Media and Entertainment and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

w) Dividend

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders / board of directors as may be applicable read along with the relevant provisions of the Companies Act, 2013. A corresponding amount is recognised directly in equity.

x) Exceptional Items

An item of income or expense which by its size, type or incidence is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed as such in the Standalone Financial Statements.

y) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21- Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Company has evaluated the amendment and has determined that it does not have any impact in its standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***(iv) Amendment to Ind AS 12 – International Taxation**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments do not have any impact on the Company's standalone financial statements.

z) 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 judgements, which have the most significant effect on the amounts recognised in the Standalone Financial Statements:

Amortisation of intangible assets

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

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

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for taxes

The Company's tax expense for the year is the sum of the total current and deferred tax charges. The calculation of the total tax expense necessarily involves a degree of estimation and judgement in respect of certain items. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables. Please refer note 2 (s) above to

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

refer the significant estimates and assumptions made by the Management. The information about the ECLs on the Company's trade receivables is disclosed in Note 38.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

aa) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Standalone Financial Statements. The Company will adjust the amounts recognised in its Standalone Financial Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its Standalone Financial Statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 3. Property, Plant & Equipment (PP&E)

Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipment	Furniture & Fittings	Leasehold Improvements	Motor Vehicles	Total
Cost								
As at March 31, 2024	87.73	188.22	906.80	49.11	40.47	7.47	35.24	1,315.04
Additions	-	8.88	15.71	5.75	0.27	-	2.81	33.42
Disposals	-	-	(9.25)	(0.84)	(0.03)	-	(0.33)	(10.45)
As at March 31, 2025	87.73	197.10	913.26	54.02	40.71	7.47	37.72	1,338.01
Additions	-	39.78	11.41	8.33	2.89	-	0.88	63.29
Disposals	-	-	(0.46)	-	-	-	(6.62)	(7.08)
As at March 31, 2026	87.73	236.88	924.21	62.35	43.60	7.47	31.98	1,394.22
Depreciation								
As at March 31, 2024	-	84.68	315.75	34.23	33.65	7.47	24.39	500.17
Charge for the year (Refer Note 25)	-	7.11	84.52	2.69	1.25	-	2.82	98.39
Disposals	-	-	(8.24)	(0.67)	(0.02)	-	(0.29)	(9.22)
As at March 31, 2025	-	91.79	392.03	36.25	34.88	7.47	26.92	589.34
Charge for the year (Refer Note 25)	-	9.17	81.88	3.17	1.30	-	2.70	98.22
Disposals	-	-	(0.42)	-	-	-	(5.50)	(5.92)
As at March 31, 2026	-	100.96	473.49	39.42	36.18	7.47	24.12	681.64
Net Block								
As at March 31, 2025	87.73	105.31	521.23	17.77	5.83	-	10.80	748.67
As at March 31, 2026	87.73	135.92	450.72	22.93	7.42	-	7.86	712.58

(1) Refer 2(c) for accounting policy relating to Property, Plant and Equipment

(2) As at the above reporting period, title deeds of all the immovable properties are in the name of the Company.

(3) On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 3.1. Capital Work-in-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-Progress	30.51	17.26
	30.51	17.26

Movement of Capital Work-in-Progress

Opening Balance	17.26	7.38
Additions	64.66	21.06
Less: Transfer to Property, Plant & Equipment	(51.41)	(11.18)
Closing Balance	30.51	17.26

Capital Work-in-Progress Ageing Schedule as at March 31, 2026 and March 31, 2025 is as follows:

	As at March 31, 2026, amount in Capital Work-in-Progress for a period of:				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.51	-	-	-	30.51

	As at March 31, 2025, amount in Capital Work-in-Progress for a period of:				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17.26	-	-	-	17.26

Note:

- 1) The Capital Work-in-Progress represents cost of construction incurred in relation to buildings and there are no projects where activity has been suspended.
- 2) There are no projects in progress, whose completion is overdue or has exceeded its cost compared to its original budget.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 4. Investment Properties**

Particulars	Amount
Cost	
Opening balance as at April 1, 2024	38.26
Additions	-
Deletions	(0.14)
Closing balance as at March 31, 2025	38.12
Additions	-
Deletions	(0.25)
Closing balance as at March 31, 2026	37.87
Depreciation	
Opening balance as at April 1, 2024	10.47
Depreciation	2.01
Closing balance as at March 31, 2025	12.48
Deletions	(0.03)
Depreciation	1.67
Closing balance as at March 31, 2026	14.12
Net Block	
As at March 31, 2025	25.64
As at March 31, 2026	23.75

Information regarding income and expenditure of Investment Properties:

Particulars	March 31, 2026	March 31, 2025
Rental income derived from Investment Properties	4.11	3.98
Direct operating expenses (including repairs and maintenance) generating rental income	(1.33)	(1.13)
Profit arising from Investment properties before depreciation and indirect expenses	2.78	2.85
Less: Depreciation (Refer Note 25)	1.67	2.01
(Loss) / Profit arising from investment properties before indirect expenses	1.11	0.84

Fair value disclosures for Investment Properties have been provided in Note 35 & 37.

On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 5. Intangible Assets

Particulars	Film and Program Broadcasting Rights	Film Production Costs, Distribution and Related Rights	Computer Software	Licenses	Total
Cost					
As at March 31, 2024	3,335.11	735.36	25.75	30.71	4,126.93
Additions	154.02	83.31	35.48	-	272.81
Disposals	-	-	-	-	-
As at March 31, 2025	3,489.13	818.67	61.23	30.71	4,399.74
Additions	57.72	306.59	4.66	-	368.97
Disposals	-	-	-	-	-
As at March 31, 2026	3,546.85	1,125.26	65.89	30.71	4,768.71
Amortization					
As at March 31, 2024	2,614.18	735.36	23.01	18.44	3,390.99
Charge for the year (Refer Note 25)	304.79	83.31	4.95	2.05	395.10
Disposals	-	-	-	-	-
As at March 31, 2025	2,918.97	818.67	27.96	20.49	3,786.09
Charge for the year (Refer Note 25)	273.21	306.33	8.01	2.05	589.60
Disposals	-	-	-	-	-
As at March 31, 2026	3,192.18	1,125.00	35.97	22.54	4,375.69
Net Block					
As at March 31, 2025	570.16	-	33.27	10.22	613.65
As at March 31, 2026	354.67	0.26	29.92	8.17	393.02

Note:

- (1) On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 6. Right-of-use Assets**

Particulars	Building	Plant & Machinery	Total
Gross Carrying Amount			
As at April 1, 2024	33.76	92.76	126.52
Additions	43.17	55.00	98.17
Disposals	(28.15)	(92.77)	(120.92)
As at March 31, 2025	48.78	54.99	103.77
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	48.78	54.99	103.77
Accumulated Depreciation			
As at April 1, 2024	30.80	89.02	119.82
Depreciation charge during the year (Refer Note 25)	6.84	19.38	26.22
Disposals	(28.15)	(92.77)	(120.92)
As at March 31, 2025	9.49	15.63	25.12
Depreciation charge during the year (Refer Note 25)	6.57	7.62	14.19
Disposals	-	-	-
As at March 31, 2026	16.06	23.25	39.31
Net carrying amount as at March 31, 2025	39.29	39.36	78.65
Net carrying amount as at March 31, 2026	32.72	31.74	64.46

Note 6.1. Intangible Assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible Assets under development	856.99	326.94
	856.99	326.94
Movement of Intangible Assets under development		
Opening Balance	326.94	137.37
Additions	875.41	272.88
Less: Transfers to Intangible Assets	(345.36)	(83.31)
Closing balance	856.99	326.94

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Intangible Assets under development Ageing Schedule:

	As at March 31, 2026, amount in Intangible assets under development for a period of:				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	788.18	68.81	-	-	856.99

	As at March 31, 2025, amount in Intangible Assets under development for a period of:				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	275.52	26.42	25.00	-	326.94

Note:

- 1) The Intangible Assets under development 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 7. Financial Assets (Non-current)**

Particulars	As at March 31, 2026	As at March 31, 2025
(7 A) Investment in Subsidiary & Joint Venture at cost		
Equity instruments (Unquoted)		
-In Subsidiary Companies :		
14,84,15,000 (March 31, 2025 - 14,84,15,000) fully paid equity shares of Rs. 10/- each in Kal Radio Limited	211.31	211.31
1 (March 31, 2025 - Nil) fully paid equity share of GBP 1 in SunRisers Leeds Limited, United Kingdom	1,190.88	-
-In Joint Venture Company :		
22,69,92,000 (March 31, 2025 - 22,69,92,000) fully paid equity shares of Rs 10/- each in South Asia FM Limited	309.24	309.24
Less: Impairment Allowance on Investment in Joint Venture	(171.95)	(73.52)
Carrying amount of equity investment in Joint Venture	137.29	235.72
Preference shares (Unquoted)		
--In Subsidiary Company :		
5,28,80,000 (March 31, 2025 - 5,28,80,000) fully paid 0.1% Compulsorily Convertible Preference Shares of Rs 10/- each in Kal Radio Limited	52.90	52.90
-In Joint Venture Company :		
14,01,00,410 (March 31, 2025 - 14,01,00,410) fully paid 0.1% Compulsorily Convertible Preference Shares of Rs 10/- each in South Asia FM Limited	140.10	140.10
Total investment in Subsidiary & Joint venture	1,732.48	640.03

(7 B) Financial Assets - Other Investments

Investment in Taxable Bonds at Amortised Cost (unquoted) (Refer Note 7.2)	(i)	1,158.43	1,785.01
Less: Impairment Allowance on Bonds carried at Amortised Cost	(ii)	(1.41)	(1.12)
Investment in Bonds / units at fair value through Profit & Loss (Quoted) (Refer Note 7.4)	(iii)	68.70	40.73
Investment in Non-Convertible debentures at Fair value through Profit & Loss (Quoted) (Refer Note 7.5)	(iv)	-	24.66
Total Financial Assets - Other Investments*		1,225.72	1,849.28

Aggregate Book Value of Quoted Investments	68.70	65.39
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Aggregate Market Value of Quoted Investments	68.70	65.39
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Aggregate amount of unquoted investments at amortised cost (including investment in subsidiary & joint venture)	3,062.86	2,498.56
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Aggregate amount of Impairment in value of Investment (including impairment in investment in joint venture)	(173.36)	(74.64)
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*Note1: Financial Assets - Investments (Non-current) includes the investment in AIKI Power of Rs.7,650 /- as at March 31, 2026

*Note 2: Investments in NSC of Rs.500 /- as at March 31, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(7C) Other Financial Assets at Amortised Cost		As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good			
Rental and other deposits		7.89	6.18
Deposits with Government agencies		7.55	7.51
Balances with banks held as margin money		23.19	15.55
Deposits with financial institutions having remaining maturity period of more than twelve months		63.89	74.81
Total Other Financial assets at Amortised Cost	(v)	102.52	104.05
Total Non-Current Financial Assets at Fair Value	(iii + iv)	68.70	65.39
Total Non-Current Financial Assets at Amortised Cost	(i+ ii+v)	1,259.54	1,887.94

Note 7.1. Investment in Tax free Bonds at Amortised cost (unquoted)

	As at March 31, 2026		
Particulars	No. of Units	Face Value (Rs.)	Carrying Value
Unquoted Tax free Bonds - Current			-
Aggregate amount of Unquoted Investments			-

	As at March 31, 2025		
Particulars	No. of Units	Face Value (Rs.)	Carrying Value
Unquoted Tax free Bonds - Current			
National Bank for Agriculture and Rural Development-7.04%	40,000	1,000.00	4.03
NTPC Limited-7.15%	50	10,00,000.00	5.23
Aggregate amount of unquoted investments (A) + (B)			9.26

Fair value disclosures for investment in tax free bonds have been provided in Note 34 - 36.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 7.2. Investment in Taxable Bonds at Amortised cost (unquoted)**

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Taxable Bonds - Non-current			
CANBK - 8.24%	50	1,00,00,000.00	52.85
ADITYA BIRLA - 8.10%	6,00,000	1,000.00	62.71
ADITYA BIRLA - 8.16%	6,000	1,00,000.00	60.77
AXIS - 7.90%	12	1,00,00,000.00	12.56
AXIS FINANCE - 8.19%	6,000	1,00,000.00	60.98
AXIS FINANCE - 8.29%	2,500	1,00,000.00	26.30
BAJAJ - 7.70%	100	10,00,000.00	10.61
BAJAJ - 7.87%	5,000	1,00,000.00	50.61
BOB - 7.88%	70	1,00,00,000.00	72.83
HDB - 8.05%	300	10,00,000.00	31.56
HDFC - 7.70%	7,500	1,00,000.00	80.06
HDFC - 7.84%	25	1,00,00,000.00	26.09
HDFCBANK - 7.77%	250	10,00,000.00	26.34
ICICI - 7.87%	2,500	1,00,000.00	17.24
ICICI - 8.02%	2,500	1,00,000.00	26.90
INDIA INFRADEBT - 7.95%	250	10,00,000.00	26.50
INDIA INFRADEBT - 8.04%	300	10,00,000.00	32.34
KOTAK - 8.3721%	3,000	1,00,000.00	31.60
PNB - 8.47%	70	1,00,00,000.00	70.32
PNB - 8.59%	20	1,00,00,000.00	20.86
PNB - 8.75%	75	1,00,00,000.00	79.76
SBI - 7.75%	85	1,00,00,000.00	88.31
SBI - 8.34%	75	1,00,00,000.00	76.22
SBICPSL - 8.25%	25	1,00,00,000.00	26.32
SUNDARAM - 8.08%	250	10,00,000.00	32.33
G-Strips	1,51,90,000	100.00	55.46
Total (A)			1,158.43
Taxable Bonds - Current (Refer Note 9.1)			
ADITYA BIRLA - 8.30%	10,000	1,00,000.00	100.28
AXIS FINANCE - 8.29%	2,000	1,00,000.00	20.17
BOB - 8.00%	50	1,00,00,000.00	50.67
HDB - 8.3774%	3,000	1,00,000.00	32.34
KOTAK - 8.0359%	2,500	1,00,000.00	25.98
KOTAK PRIME - 8.09%	2,000	1,00,000.00	20.62
SBI - 7.55%	100	1,00,00,000.00	101.99
SUNDARAM - 8.065%	25,000	1,00,000.00	267.18
TATA CAPITAL - 8.098%	3,000	1,00,000.00	30.79
Total (B)			650.02
Aggregate amount of unquoted investments (A) + (B)			1,808.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Taxable Bonds - Non-current			
ADITYA BIRLA - 8.10%	6,00,000	1,000.00	62.75
ADITYA BIRLA - 8.16%	6,000	1,00,000.00	60.83
ADITYA BIRLA - 8.30%	10,000	1,00,000.00	100.38
AXIS - 7.90%	12	1,00,00,000.00	12.56
AXIS - 8.29%	2,500	1,00,000.00	26.33
AXIS FINANCE - 8.19%	6,000	1,00,000.00	61.03
AXIS FINANCE - 8.29%	2,000	1,00,000.00	20.20
BAJAJ - 7.70%	100	10,00,000.00	10.60
BAJAJ - 7.87%	5,000	1,00,000.00	50.61
BOB - 7.88%	70	1,00,00,000.00	72.65
BOB - 8.00%	50	1,00,00,000.00	50.70
CANBK - 8.24%	50	1,00,00,000.00	52.85
HDB - 8.05%	300	10,00,000.00	31.57
HDB - 8.3774%	3,000	1,00,000.00	32.40
HDFC - 7.70%	7,500	1,00,000.00	80.08
HDFC - 7.84%	25	1,00,00,000.00	26.10
HDFCBANK - 7.77%	250	10,00,000.00	26.34
ICICI - 8.02%	2,500	1,00,000.00	26.91
INDIA INFRADEBT - 7.95%	250	10,00,000.00	26.51
INDIA INFRADEBT - 8.04%	300	10,00,000.00	32.35
KOTAK - 8.0359%	2,500	1,00,000.00	25.95
KOTAK - 8.3721%	3,000	1,00,000.00	31.66
KOTAK PRIME - 8.09%	2,000	1,00,000.00	20.62
PNB - 8.47%	70	1,00,00,000.00	70.37
PNB - 8.59%	20	1,00,00,000.00	20.87
PNB - 8.75%	75	1,00,00,000.00	79.77
SBI - 7.55%	100	1,00,00,000.00	101.74
SBI - 7.75%	85	1,00,00,000.00	88.14
SBI - 8.34%	75	1,00,00,000.00	76.21
SBICPSL - 8.25%	25	1,00,00,000.00	26.31
SUNDARAM - 8.08%	250	10,00,000.00	29.93
SUNDARAM - 8.065%	25,000	1,00,000.00	267.18
TATA CAPITAL - 8.098%	3,000	1,00,000.00	30.78
G-Strips	1,51,90,000	100.00	51.73
Total (A)			1,785.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Taxable Bonds - Current (Refer Note 9.1)			
AXIS - 8.35%	2,500	1,00,000.00	25.20
BAJAJ - 8.00%	250	10,00,000.00	25.22
BOB - 8.15%	300	10,00,000.00	30.36
BOB 8.5%	350	10,00,000.00	36.15
HDB - 6%	1,000	10,00,000.00	101.19
HDB - 7.70%	550	10,00,000.00	57.62
HDB - 7.99%	5,000	1,00,000.00	50.12
HDFC - 7.40%	550	10,00,000.00	58.32
HDFC - 7.70%	750	10,00,000.00	77.04
ICICI HOME - 7.56%	250	10,00,000.00	29.63
KOTAK - 8.0145%	2,000	1,00,000.00	20.79
KOTAK PRIME - 7.8779%	3,000	1,00,000.00	32.02
KOTAK PRIME - 8.25%	2,500	1,00,000.00	26.60
L&T - 7.65%	1,190	10,00,000.00	144.80
SBI - 7.73%	450	10,00,000.00	46.14
SBI - 9.37%	250	10,00,000.00	26.06
SUNDARAM - 7.40%	250	10,00,000.00	26.05
SUNDARAM - 7.89%	2,500	1,00,000.00	26.00
SUNDARAM - 7.91%	200	10,00,000.00	20.56
TATA CAPITAL - 8.4762%	674	10,00,000.00	64.92
TATA CAPITAL - 7.22%	350	10,00,000.00	36.54
TATA CAPITAL - 8.30%	7,500	1,00,000.00	75.46
Total (B)			1,036.79
Aggregate amount of unquoted investments (A) + (B)			2,821.80

Fair value disclosures for investment in taxable bonds have been provided in Note 34 - 36.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 7.3. Investment in Commercial Paper at Amortised cost (unquoted)

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Commercial Paper - Current			
360 ONE - 7.88%	25,00,000	100.00	24.66
Total			24.66

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Commercial Paper - Current			-
Total			-

Fair value disclosures for investment in commercial paper have been provided in Note 34 - 36.

Note 7.4. Investment in bonds / units at fair value

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Bonds / Units at Fair Value - Non-current			
Bharat bonds exchange traded funds - April 2030	2,38,808	10.00	36.99
India Infrastructure Trust	24,00,000	98.50	18.71
Sustainable Energy Infra Trust InvIT	10,00,000	100.00	13.00
Total (A)			68.70
Bonds / units at fair value - Current (Refer Note 9.1)			
Nippon India ETF Nifty SDL-April-2026 maturity	7,44,079	10.00	10.21
Total (B)			10.21
Total (A) + (B)			78.91

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Bonds / Units at Fair Value - Non-current			
Nippon India ETF Nifty SDL-April-2026 maturity	7,44,079	10.00	9.59
India Infrastructure Trust	24,00,000	98.50	20.34
Sustainable Energy Infra Trust InvIT	10,00,000	100.00	10.80
Total (A)			40.73
Bonds / units at fair value - Current (Refer Note 9.1)			
Bharat bonds exchange traded funds-maturity-April-2025	2,75,267	1,000.00	35.45
Total (B)			35.45
Total (A) + (B)			76.18

Fair value disclosures for investment in bonds / units have been provided in Note 34 - 36.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 7.5. Investment in Non-Convertible Debentures at Fair value**

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Non - convertible debentures at Fair value - Current (Refer Note 9.1)			
Axis AAA Bond Plus SDL - ETF - 2026	1,98,40,473	10.00	26.19
Total			26.19

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Non - convertible debentures at Fair value - Non-current			
Axis AAA Bond Plus SDL - ETF - 2026	1,98,40,473	10.00	24.66
Total			24.66

Fair value disclosures for investment in Non-convertible debentures have been provided in Note 34 - 36.

Note 8. Other Current and Non-current Assets**Note 8.1. Other Non-current Assets**

Particulars		As at March 31, 2026	As at March 31, 2025
Unsecured			
Capital Advances			
Considered good		9.18	3.33
Credit impaired		28.38	28.38
		37.56	31.71
Impairment allowance for credit impaired capital advances		(28.38)	(28.38)
	(A)	9.18	3.33
Balances with Statutory/Government authorities			
Considered good	(B)	3.30	2.84
Credit impaired		-	-
		3.30	2.84
Prepaid Expenses	(C)	1.50	2.03
Total Non-current Assets	(A) + (B) + (C)	13.98	8.20

Note 8.2. Other Current Assets

Particulars		As at March 31, 2026	As at March 31, 2025
Advances Recoverable - Considered good		40.60	42.73
Prepaid Expenses		71.89	56.36
Balance with Statutory/Government authorities		48.11	28.91
Unbilled Revenues		220.44	222.27
Others (Refer Note 30)		-	0.60
Total Current Assets		381.04	350.87

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 9.1. Financial Assets - Investments (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares of City Union Bank Ltd at Fair value through profit & loss (Fully Paid) - Quoted- 7,31,599 shares of Rs.239.85/- (March 31, 2025 - 7,31,599 shares of Rs.157.18/-)	17.55	11.50
Investment in Tax free Bonds at Amortised cost (Unquoted) (Refer Note 7.1)	-	9.26
Investment in Taxable Bonds at Amortised cost (Unquoted) (Refer Note 7.2)	650.02	1,036.79
Less: Impairment Allowance on Bonds carried at Amortised Cost	(0.86)	(0.35)
Investment in Commercial Paper at Amortised cost (Unquoted) (Refer Note 7.3)	24.66	-
Investment in Bonds / Units at Fair value through profit & loss (Quoted) (Refer Note 7.4)	10.21	35.45
Investment in Non Convertible Debentures at Fair value through profit & loss (Quoted) (Refer Note 7.5)	26.19	-
Investment in Unquoted Mutual funds at Fair value through profit & loss	5,185.50	4,659.61
Total Investments - Current	5,913.27	5,752.26
Aggregate Book Value of Quoted Investments	53.95	46.95
Aggregate Market Value of Quoted Investments	53.95	46.95
Aggregate Value of Unquoted Investments	5,860.18	5,705.66
Aggregate amount of Impairment in value of Investment	(0.86)	(0.35)

Note 9.2. Other Financial Assets at Amortised Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Advances Recoverable		
Unsecured, Considered good	0.23	0.26
Unsecured, Considered doubtful	2.95	2.95
	3.18	3.21
Impairment allowance for credit impaired advances	(2.95)	(2.95)
	0.23	0.26
Financial Assets - Others		
– Deposits with banks with remaining maturity of less than 12 months	0.01	4.04
– Deposits with financial institutions with remaining maturity of less than 12 months	80.95	57.79
Claims receivable	-	35.59
Other receivables from Related Parties (Refer Note 32)	0.68	0.52
Others	0.11	0.21
Total Other Financial Assets at Amortised Cost	81.98	98.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 10. Trade Receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables - Current		
Unsecured, Considered good	1,390.41	1,180.64
Unsecured, Credit impaired	161.88	143.15
	1,552.29	1,323.79
Allowance for Credit Losses		
Unsecured, Considered good	8.54	7.82
Unsecured, Credit impaired	153.34	135.33
	161.88	143.15
Total Trade Receivables - Current	1,390.41	1,180.64
Trade receivables	714.95	494.43
Receivable from related parties	675.46	686.21
Total	1,390.41	1,180.64

Receivable from related parties:

Name of the Customer	As at March 31, 2026	As at March 31, 2025
Sun Direct TV Private Limited	106.44	0.00
Sun Distribution Services Private limited	28.38	31.14
Kal Media Services Private Limited	202.10	67.33
Gemini TV Distribution Services Private Limited	72.20	69.50
Sun Business Solutions Private Limited	8.81	1.51
TVCH Distribution Services Private Limited	257.54	516.63
Kal Publications Private Limited	-	0.02
Others	-	0.08
Total	675.46	686.21

Reconciliation of impairment allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at beginning of the year	143.15	171.10
Created / (Reversed) during the year (Net)	18.73	(27.95)
Closing balance as at end of the year	161.88	143.15

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Trade Receivables ageing schedule as at March 31, 2026 and March 31, 2025:

Particulars	Unbilled receivable	Outstanding for following periods from the date of invoice/accrual as on March 31, 2026					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered good	-	1,053.29	243.75	57.86	-	-	1,354.90
(ii) Undisputed Trade Receivables – Credit impaired	-	-	-	4.62	3.45	-	8.07
(iii) Disputed Trade Receivables– Considered good	-	-	0.91	-	-	60.45	61.36
(iv) Disputed Trade Receivables – Credit impaired	-	-	-	0.69	0.02	127.25	127.96
	-	1,053.29	244.66	63.17	3.47	187.70	1,552.29

Particulars	Unbilled receivable	Outstanding for following periods from the date of invoice/accrual as on March 31, 2025					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered good	-	1,061.24	63.19	6.65	-	60.45	1,191.53
(ii) Undisputed Trade Receivables – Credit impaired	-	-	-	4.05	26.65	38.92	69.62
(iii) Disputed Trade Receivables– Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	62.64	62.64
	-	1,061.24	63.19	10.70	26.65	162.01	1,323.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 11.1. Cash and Cash Equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
– On Current Accounts	182.53	249.47
– Deposits with original maturity of less than three months	27.04	-
Cash on hand	0.02	0.02
	209.59	249.49

Note 11.2. Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
– Deposits with original maturity of more than 3 months but less than 12 months	45.81	37.22
– Unpaid dividend account (Refer Note 16)*	0.67	10.42
	46.48	47.64

**Change in Liabilities arising from Financing activities :
Year Ended 31st March 2026**

Particulars	As at March 31, 2025	Addition / Deletion to Lease	Cash inflows / (Outflows)	Other adjustments	As at March 31, 2026
Lease Liabilities	95.94	-	(23.97)	9.40	81.37

Year Ended 31st March 2025

Particulars	As at March 31, 2024	Addition / Deletion to Lease	Cash inflows / (Outflows)	Other adjustments	As at March 31, 2025
Lease Liabilities	8.27	98.16	(19.86)	9.37	95.94

Non-cash investing activities includes acquisition of right of use assets - Nil (Previous year : Rs.98.17 crores)

*There are restrictions on the bank balances held in unpaid dividend accounts.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 12.1. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
120,00,00,000 Equity Shares of Rs.5.00 /- each (120,00,00,000 shares as on March 31, 2025)	600.00	600.00
Issued, Subscribed and Paid-up Capital		
39,40,84,620 Equity Shares of Rs.5.00 /- each fully paid up (March 31, 2025: 39,40,84,620 Equity Shares of Rs.5.00 /- each fully paid up)	197.04	197.04
	197.04	197.04

(i) Reconciliation of the number of shares outstanding:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	39,40,84,620	197.04	39,40,84,620	197.04
Issued during the year	-	-	-	-
Balance at the end of the year	39,40,84,620	197.04	39,40,84,620	197.04

(ii) Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a face value of Rs.5.00 each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2026, the Board of Directors have declared interim dividends of Rs.12.5 per share in aggregate at their respective Board meetings (March 31, 2025: Rs.15 per share)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shareholders holding more than 5 percent in the Company:

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	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, 2026			As at March 31, 2025		
	No. of Shares	% against total number of shares	% of Change	No. of Shares	% against total number of shares	% of Change
Mr. Kalanithi Maran						
At the beginning of the year	29,55,63,457	75.00%	-	29,55,63,457	75.00%	-
Change during the year	-	-	-	-	-	-
At the end of the year	29,55,63,457	75.00%	-	29,55,63,457	75.00%	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 12.2. Other Equity**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	471.82	471.82
General Reserve	483.80	483.80
Retained Earnings	11,166.44	10,264.04
	12,122.06	11,219.66

Nature and purpose of reserves**Note 12.2.1 - Securities Premium**

Securities Premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	471.82	471.82
Movement during the year	-	-
Balance at the end of the year	471.82	471.82

Note 12.2.2 - General Reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	483.80	483.80
Movement during the year	-	-
Balance at the end of the year	483.80	483.80

Note 12.2.3 - Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	10,264.04	9,200.69
Profit for the year	1,395.01	1,654.48
Dividend paid during the year	(492.61)	(591.13)
Balance at the end of the year	11,166.44	10,264.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 12.3. Distribution made

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Dividends paid :		
Interim dividends	492.61	591.13
	492.61	591.13

Note 13. Other Financial Liabilities (Non - current)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities at Amortised cost		
Interest free deposits from customers	11.00	11.00
Total other Financial Liabilities at Amortised Cost	11.00	11.00

Note 14. Deferred Tax Liabilities / (Assets) (Net)

Particulars	Balance Sheet as at		Statement of Profit and Loss for the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred tax liabilities / (Assets) (Net)				
Tax effect of provision for Impairment allowance for doubtful debts / movie advance and other assets	(36.24)	(27.93)	(8.31)	(5.62)
Sec.43B disallowances	(4.66)	(3.98)	(0.68)	(0.17)
Depreciation on cost of TV rights for tax purposes	(337.34)	(295.18)	(42.16)	(42.83)
Fair valuation of financial assets	165.25	126.77	38.48	10.15
Deferred Tax expenses			(12.67)	(38.47)
Deferred tax (Asset) (Net)	(212.99)	(200.32)		

Reconciliation of Deferred Tax (Assets) (Net)

	As at March 31, 2026	As at March 31, 2025
Opening Balance	(200.32)	(161.85)
Tax expense during the year	(12.67)	(38.47)
Tax (Income)/Expense during the period recognised in OCI		
Closing balance	(212.99)	(200.32)

Also refer Note 27 for Income tax related disclosures.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 15. Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note below)	25.97	15.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	377.21	253.00
	403.18	268.30
Trade Payable	297.72	230.03
Payable to related parties	105.46	38.27
Total	403.18	268.30

Payable to related parties:

Name of the Vendor	As at March 31, 2026	As at March 31, 2025
Sun Distribution Services Private limited	16.98	8.55
Gemini TV Distribution Services Private Limited	5.80	6.95
Kal Media Service Private Limited	41.76	1.18
Kal Publications Private Limited	0.86	0.60
TVCH Distribution Services Private Limited	39.88	20.90
Sun Business Solutions Private Limited	0.17	0.09
Others	0.01	0.00
Total	105.46	38.27

Trade Payables ageing schedule as at March 31, 2026 and March 31, 2025:

Particulars	Outstanding for following periods from the due date of payment as at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	25.97	-	-	-	25.97
(ii) Others	369.14	-	-	1.91	371.05
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	0.28	0.27	0.28	5.33	6.16
	395.39	0.27	0.28	7.24	403.18

Particulars	Outstanding for following periods from the due date of payment as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15.27	0.01	0.00	0.02	15.30
(ii) Others	200.80	38.01	3.29	6.17	248.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.13	4.60	4.73
	216.07	38.02	3.42	10.79	268.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of year	25.97	15.30
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

Note 16. Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities at Amortised Cost		
Payable to employees	14.84	13.24
Director's Remuneration Payable (Refer Note 32)	150.17	149.52
Unclaimed dividends*	0.67	0.73
Interest free deposits from customers	3.19	3.46
Payable for capital goods suppliers	24.48	52.80
Unpaid Dividend	-	-
Total other Financial Liabilities at Amortised cost	193.35	219.75

*There are no amounts that are required to be credited to Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

Note 17. Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term Provisions		
Gratuity (Refer Note. 30)	2.56	-
Provision for compensated absences	9.78	10.25
Provision for litigations and claims related to Service tax	13.42	12.89
Total Provisions	25.76	23.14

Provision for litigations and claims related to Service tax

Nature of Provision	Opening Balance	Provision for the year	Provision written back /adjusted	Closing Balance
Claims related to Service tax	12.89	0.53	-	13.42
	12.89	0.53	-	13.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 18. Government Grants**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2.22	2.54
Received during the year	-	-
Recognized in the Statement of Profit and Loss	(0.27)	(0.32)
Closing Balance	1.95	2.22
Current	0.32	0.32
Non-current	1.63	1.90
	1.95	2.22

Government grants in the form of duty credits have been received on import of Property, Plant and Equipment under the relevant export promotion scheme. There are no unfulfilled conditions or contingencies attached to these grants.

Note 19. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue	220.67	172.48
Statutory Dues	64.49	67.92
Advances from customers	110.52	64.20
Total Other Current Liabilities	395.68	304.60

Note 20. Revenue from Operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from contract with customers		
Income from Advertising and Sale of Broadcast slots	1,154.24	1,304.69
Income from Subscription	1,980.48	1,823.22
Income from Movie distribution and Sale of rights	405.32	108.75
Income from Content trading	4.17	0.47
Income from Cricket franchises	557.92	641.73
	4,102.13	3,878.86

Disclosure for Ind AS 115:**Timing of Revenue Recognition**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue recognised at a point in time	1,380.51	1,447.48
Revenue recognised over a period of time	2,721.62	2,431.38
	4,102.13	3,878.86

Disaggregated Revenue information

Revenue is recognized when the performance obligations under the contract with customers are satisfied.

For disaggregation of revenue by geographical regions, refer Note 33 - Segment information.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Trade Receivables and Contract assets / liabilities

Trade receivable and Unbilled revenue : The Company classifies the right to consideration in exchange for deliverables as contract receivable / unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings are recorded as unbilled revenue and is classified as a other current asset. Trade receivable and unbilled revenues are presented net of impairment in Note 10 and Note 8.2 respectively. Deferred income / unearned revenue : Billings in excess of revenue recognised are disclosed as "Deferred Revenues" under other current liabilities - Note 19;

Set out below is the amount of revenue recognised from:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	111.36	65.02

Information about the Company's performance obligations are summarised below:

The performance obligation for Income from Advertisement and Sale of Broadcast Slots is satisfied upon telecast / airing of the commercial. The performance obligation for Income from Subscription is satisfied upon the rendering of services over the period of subscription in accordance with the terms of the agreement. The performance obligation for Income from Cricket franchise is satisfied upon rendering of services as per the terms of the agreement with the cricket boards, sponsors and conclusion of the matches for which tickets are sold. The performance obligation for Income from Movie distribution is satisfied upon rendering of services as per the terms of contract entered into with distributors and digital streaming platforms. The payment for the above is generally due within 30-90 days.

Note 21. Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Finance Income (measured at Amortised cost)		
- on bank deposits	15.14	13.35
- on bonds at amortised cost	182.10	225.70
- on trade receivables and others	4.36	37.51
Dividend Income on Current Investments	0.15	0.10
Profit on sale of Property Plant & Equipment (net)	4.05	-
Gain on redemption of Investments (net)	6.57	5.88
Fair value gain on financial instruments at FVTPL (net)	288.80	340.02
Gain on foreign exchange fluctuation (net)	14.69	4.67
Government Grants (Refer Note 18)	0.27	0.32
Liabilities / provisions no longer required written back	10.11	-
Reversal of Impairment Allowance for doubtful receivables	-	30.68
Rental Income	4.72	4.43
Business Support Services	1.04	1.16
Miscellaneous Income	3.57	1.28
	535.57	665.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 22. Operational Cost**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Telecast Costs	4.66	5.24
Program Production Expenses	54.00	47.77
Cost of Program Rights	469.20	456.60
Pay Channel Service Charges	371.93	292.91
Licenses	7.49	7.66
Franchisee Fees	116.56	135.25
Others*	53.35	42.70
	1,077.19	988.13

Operational Cost excludes amortisation of film production cost, distribution and related rights which is included in Note 25.

* Others includes player release fee, operational expenses for OTT and subscription charges.

Note 23. Employee Benefits Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages and Bonus	103.49	98.69
Gratuity expense (Refer Note 30)	2.37	1.90
Contributions to Provident Fund and other funds	7.67	7.60
Staff Welfare Expense	2.00	2.25
Directors' Remuneration		
- Salary	31.46	31.23
- Ex-gratia / Bonus	148.84	149.17
	295.83	290.84

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 24. Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Legal and Professional Fees (Including cricket franchises related Payments) (Refer Note 24.1 below for payments to auditors)	276.35	239.05
Travel and Conveyance	22.01	20.57
Rent	9.11	13.64
Rates and Taxes	10.76	12.48
Electricity Expense	10.08	11.29
Power and Fuel	6.31	7.05
Selling Expenses		
- Advertisement and Publicity Expenses	53.35	43.98
- Sales Commission Expenses	36.09	24.64
Repairs and Maintenance		
- Building	0.63	0.58
- Plant and machinery	9.09	11.83
- Others	26.05	21.75
Communication	0.37	0.37
Utilities	26.48	19.11
Insurance	7.52	6.88
Bad debts written off	1.81	7.92
Impairment allowance for doubtful receivables / movie advance and other advances (net of reversals)	18.73	2.73
Impairment allowance on debt instruments at amortised cost	0.80	1.47
Provisions for claims and litigations (net)	0.53	0.53
Expenditure on Corporate Social Responsibility (Refer note 24.2 below)	42.67	45.20
Loss on sale of Property Plant & Equipment (net) / Assets scrapped	-	1.11
Miscellaneous expenses	13.91	13.33
	572.65	505.51

Note 24.1. Payments to auditors

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As auditor:		
Audit fee	0.86	1.04*
Limited Review	0.31	0.25
In other capacity:		
Other Services	0.12	0.05
Reimbursement of expenses	0.02	0.05
	1.31	1.39

* Audit fee includes INR 0.18 crores agreed and incurred in the year ended March 31, 2025 towards additional efforts for the year ended March 31, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 24.2. Corporate Social Responsibility (CSR) Expenditure**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross amount required to be spent by the Company during the year, as approved by Board of Directors	42.60	44.84
Amount spent during the year ended*		
Construction/acquisition of any asset (A)	-	-
On purposes other than above (B)	42.67	45.20
	42.67	45.20
Shortfall / (Excess) at the end of the year	(0.07)	(0.36)
Amount relating to previous years spent during the year	-	-
Details related to spent/unspent obligations		
(i) Contribution to public trust	0.80	7.19
(ii) Contribution to charitable trust	41.87	38.01
(iii) unspent amount		
Nature of CSR Activity	Primary & Preventive Health care and Promotion of Education.	Primary & Preventive Health care and Promotion of Education.
*Contribution made through Related Parties: (out of the (B) above) (Refer Note 32)	8.40	1.50

Details of excess spent u/s 135(5):

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	0.47	0.11
Amount required to be spent during the year	42.60	44.84
Amount spent during the year	42.67	45.20
Excess spent during the year	0.07	0.36
Amount not carried forward	0.47	-
Closing Balance	0.07	0.47

Note 25. Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 3)	98.22	98.39
Depreciation of Right-of-use Assets (Refer Note 6)	14.19	26.22
Depreciation on Investment Properties (Refer Note 4)	1.67	2.01
Amortisation of Intangible Assets (Refer Note 5)	589.60	395.10
	703.68	521.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 26. Finance Costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on loans against deposits	-	-
Interest on Lease Liabilities (Refer Note 29.3)	9.40	9.37
Other Interest	0.05	0.42
	9.45	9.79

Note 27. Income Tax Expense

The major components of Income Tax Expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of Profit and Loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Provision for Tax expenses:		
Current Income Tax charge	495.38	538.46
Deferred Tax:		
Relating to the origination and reversal of temporary differences (Refer Note 14)	(12.66)	(38.47)
Income Tax expense reported in the statement of profit and loss	482.72	499.99

Other Comprehensive Income (OCI) section

Income Tax related to items recognised in OCI during the year:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Tax on remeasurement of defined benefit plan	0.50	0.01
Income Tax charged to OCI	0.50	0.01

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

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, 2026	Year Ended March 31, 2025
Accounting Profit before Income Tax	1,876.24	2,154.45
Profit before income tax multiplied by standard rate of corporate tax in India of 25.1680% (2025-26 & 2024-25: 25.1680%)	472.21	542.23
Effects of:		
(Gain)/Loss on investments taxed at the differential rate applicable on capital gains/losses	(17.80)	(70.14)
Income exempted from tax	(0.10)	(0.15)
Non-deductible expenses for tax purposes	10.74	11.38
Others	17.66	16.67
Net effective income tax	482.72	499.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, except in respect of number and per share information)***Note 28. Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to owner 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 owner 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	March 31, 2026	March 31, 2025
Profit after tax (Rs. in crores)	1,393.52	1,654.46
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	35.36	41.98
- Diluted	35.36	41.98

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 6 years.

The Company has also entered into operating lease arrangements for office premises.

Note 29.1. Movement in Lease Liabilities:

The following is the movement in Lease Liabilities during the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	95.94	8.27
Additions	-	98.16
Finance Costs accrued during the year	9.40	9.37
Deletions	-	-
Payment of Lease Liabilities	(23.97)	(19.86)
Closing Balance	81.37	95.94
Disclosed under :		
Other Non current Financial Liabilities - Lease Liabilities	64.11	81.75
Other Current Financial Liabilities - Lease Liabilities	17.26	14.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 29.2. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	20.72	24.19
One to five years	73.31	84.20
More than five years	12.08	23.94
Total	106.11	132.33

Note 29.3. Amounts recognized in Statement of Profit or Loss

Particulars	2025-2026	2024-2025
Depreciation of Right-of-use Assets (Refer Note 25)	14.19	26.22
Interest on Lease Liabilities (Refer Note 26)	9.40	9.37
Income from sub-leasing Right-of-use Assets	0.46	0.26
Expenses relating to short-term leases	9.11	13.64

Note 29.4. Amounts recognized in cash flow statement

Particulars	2025-2026	2024-2025
Total Cash Outflows for Leases	23.97	19.86

The company did not have any non-cash addition to right of use asset and lease liabilities during the year (Rs. 98.16 crores during the year ended 31st March, 2025). There are no future cash outflows relating to leases that have not yet commenced.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises some or certain judgements in determining whether these extension and termination options are reasonably certain to be exercised. The company does not expect undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Note 29.5. The average incremental borrowing rate applied to lease liabilities are in the range of 9.45% to 10.75% per annum.

Note 30. Employee Benefit Plans

A) Defined Contribution Plans

- 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.
- 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Statement of Profit and Loss**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Recognized in Profit and Loss:		
Current Service Cost	2.44	2.00
Net Interest Income on Benefit Obligation / Assets	(0.07)	(0.10)
Net benefit expense	2.37	1.90

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	(0.64)	0.56
Experience adjustments	(1.25)	(0.61)
Return on Plan Assets (Greater) / Less than Discount rate	(0.10)	0.03
Recognized in Other Comprehensive Income	(1.99)	(0.02)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	23.61	19.42
Fair value of Plan Assets	21.05	20.02
Net Plan (Asset) / Liability	2.56	(0.60)

Changes in the Present Value of the Defined Benefit Obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Defined Benefit Obligation	19.42	17.92
Current Service Cost	2.44	2.00
Interest Cost	1.26	1.23
Plan Amendment's Past service cost	3.75	0.00
Remeasurement (gains)/losses on obligation	(1.89)	(0.05)
Benefits paid	(1.37)	(1.68)
Closing Defined Benefit Obligation	23.61	19.42

Changes in the Fair Value of Plan Assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the beginning of the year	20.02	18.24
Expected return on plan assets	1.67	1.33
Contributions	0.63	2.16
Benefits paid	(1.37)	(1.68)
Remeasurement gains/(losses) on plan assets	0.10	(0.03)
Fair value of plan assets at the end of the year	21.05	20.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.23%	6.70%
Expected rate of return on assets	6.70%	7.05%
Salary Escalation	5.50%	5.50%
Employee Turnover	14.33%	14.33%
Mortality Rates	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Based on the experience of the previous years, the Company expects to contribute about Rs.2.56 crores to the gratuity fund in the next year. However, the actual contribution by the Company will be based on the actuarial valuation report received from the insurance Company.

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

	Gratuity Plan	
	March 31, 2026	March 31, 2025
Investment details:		
Funds with LIC	21.05	20.02
Total	21.05	20.02

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, 2026 and March 31, 2025 the plan assets have been primarily invested in insurer managed funds.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as shown below:

Gratuity Plan:

Assumptions	March 31, 2026			
	Discount Rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Defined Benefit Obligation	(1.20)	1.33	1.13	(1.07)

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is as shown below:

Gratuity Plan:

Assumptions	March 31, 2025			
	Discount Rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Defined Benefit Obligation	(1.03)	(1.14)	1.01	(0.94)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be a representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Maturity profile of defined benefit obligation:

	March 31, 2026	March 31, 2025
Expected contribution to the plan for the next annual reporting period	2.56	1.69
1 to 5 Years	11.43	9.06
6 to 10 Years	6.45	5.98
Total expected payments	20.44	16.73

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.09 years (March 31, 2025 : 7.39 years).

Risk Analysis:**Interest rate risk:**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Salary inflation risk:

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER), which is applied to find the salary of plan participants in future, at the time of separation. Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill illiquid assets not being sold in time.. Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk/Regulatory Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. And the same will have to be recognized immediately in the year when any such amendment is effective.

Mortality/Longevity risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note 31 A. Contingent Liabilities

Note i

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

b. Contingent liability is disclosed in case of:

- i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii) a present obligation arising from past events, when no reliable estimate is possible. (Refer note below for the related disclosure)
- iii) 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

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.

Note ii Contingent liabilities

Claims against the company not acknowledged as debt - Disputed taxes not provided for in respect of:	March 31, 2026	March 31, 2025
a) Claims related to Income Tax**	63.05	60.42
b) Claims related to Service Tax*	29.09	29.09
c) Claims related to Goods and Services Tax*	2.10	1.50
Total	94.24	91.01

*The Company received show cause cum demand notices from the Service Tax and Goods and Services Tax departments 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 that its position is likely to be accepted by the authorities.

**The Company is contesting certain disallowances to the taxable income and demands raised by the Income tax authorities. The management, based on internal assessment and considering the views of its tax advisors, believes that its position will likely be upheld in the appellate proceedings and the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

B) Commitments for capital contracts

Particulars	March 31, 2026	March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital expenditure and not provided for		
Outstanding commitments on capital contracts	0.68	8.11
Commitments for acquisition of film and program broadcasting rights, Production and distribution related rights	279.15	354.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 32. Disclosure in respect of Related parties in accordance with IND AS 24

(a) List of Related Parties

Individual owning an interest in voting power of the Company that gives them control

Mr. Kalanithi Maran

Enterprises in which Key Management Personnel or their relatives have control / 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	Sun Direct Go Private Limited (from June 24, 2024)
	TVCH Distribution Services Private Limited (from March 28, 2025) *

Subsidiary Company

Kal Radio Limited

SunRisers Leeds Limited (w.e.f July 28, 2025)

Joint Venture (including its Joint Ventures & Associates) - Refer Note 32(b)(i)

South Asia FM Limited	Digital Radio (Mumbai) Broadcasting Limited (till January 31, 2025)
Asia Radio Broadcast Private Limited (till January 31, 2025)	Metro Digital Networks (Hyderabad) Private Limited (till January 31, 2025)
AV Digital Networks (Hyderabad) Private Limited (till January 31, 2025)	Optimum Media Services Private Limited (till January 31, 2025)
Deccan Digital Networks (Hyderabad) Private Limited (till January 31, 2025)	Pioneer Radio Training Services Private Limited (till January 31, 2025)
Digital Radio (Delhi) Broadcasting Limited (till January 31, 2025)	South Asia Multimedia Private Limited (till January 31, 2025)
Digital Radio (Kolkata) Broadcasting Limited (till January 31, 2025)	

Key Management Personnel

Mr. Kalanithi Maran - Executive Chairman

Mr. Mahesh Kumar Rajaraman - Managing Director

Mr. K Vijaykumar - Executive Director

Mrs. Kavery Kalanithi - Executive Director

Ms. Kaviya Kalanithi Maran - Executive Director

Mr.V C Unnikrishnan - Chief Financial Officer

Mr. R. Ravi - Company Secretary

Directors

Mr. S. Selvam - Non Executive Director (till October 10, 2024)

Mr. M.K. Harinarayanan - Independent Director (till September 25, 2024)

Mr. Nicholas Martin Paul - Independent Director (till September 25, 2024)

Mr. R.Ravivenkatesh - Independent Director (till September 25, 2024)

Mr. Sridhar Venkatesh - Independent Director

Mr. Desmond Hemanth Theodore - Independent Director

Mrs. Mathipoorana Ramakrishnan - Independent Director

Mr. Mandalapu Harinarayanan Harshavardhan - Independent Director (from October 07, 2024)

Mr. Ravivenkatesh Pragadish Karthik - Independent Director (from October 07, 2024)

Mrs. Jagadeesan Gayathri - Independent Director (from October 07, 2024)

Relatives of Key Management Personnel

Mrs. Mallika Maran

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(b) Information on approved scheme of amalgamation & New investment in Subsidiary

- (i) The National Company Law Tribunal, Division Bench, Chennai, approved the Composite Scheme of Arrangement ("the SAFL Scheme") for the amalgamation between South Asia FM Limited (Joint Venture of the Company, hereinafter referred to as "Amalgamated Company") and its Joint Ventures / Associate Companies (together referred to as "Amalgamating Companies") under Sections 230 and 232 of the Companies Act, 2013, on December 9, 2024, and the said order was communicated to the amalgamated company and amalgamating companies on December 17, 2024. The SAFL Scheme became effective on February 1, 2025, post fulfilling the conditions precedent in Clause 36.1 of the Scheme, which, inter alia, included obtaining relevant approvals by the Ministry of Information & Broadcasting to transfer Phase III license of amalgamating companies in the name of the amalgamated company and the subsequent filing of the SAFL Scheme with the Registrar of Companies.
- (ii) The National Company Law Tribunal, Division Bench II, Chennai, approved the Scheme of Amalgamation ("the KRL Scheme") for the amalgamation between Kal Radio Limited (Subsidiary of the Holding Company, hereinafter referred to as "Transferee") and Udaya FM Private Limited (referred to as "Transferor") under Sections 230 and 232 of the Companies Act, 2013, on March 21, 2025, and the said order was communicated to the Transferor and Transferee on March 28, 2025. The KRL Scheme became effective on May 1, 2025, post fulfilling conditions precedent in Clause 14.1 of the KRL Scheme, which, inter alia, included obtaining relevant approvals by the Ministry of Information & Broadcasting to transfer Phase III license of transferor company in the name of the transferee company and the subsequent filing of the KRL Scheme with the Registrar of Companies. This amalgamation has been given effect to by Kal Radio Limited during the quarter ended June 30, 2025, in accordance with the accounting principles as laid down in the Appendix C to Ind AS 103 'Business Combinations' of entities under common control. Accordingly, the financial information in respect of prior periods / year has been restated for the acquisition as if the business combination has occurred from the beginning of preceding periods.
- (iii) During the quarter ended September 30, 2025, pursuant to the Share Purchase Agreement (SPA) entered into by the Company with the England and Wales Cricket Board, the Company acquired 100% stake in the equity of Sunrisers Leeds Limited ('SRL') (Formerly, Northern Superchargers Limited), a Company registered in London, United Kingdom, for a consideration of GBP 100.5 million, resulting in acquisition of controlling stake by the Company in SRL with effect from July 28, 2025.

Terms & Conditions of Transactions with Related Parties

The transactions with Related Parties are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. The Company mutually negotiates and agrees transaction value and payment terms with the Related parties by benchmarking the same to transactions with non-related parties. Outstanding balances at the year-end are unsecured and interest free (excluding inter-corporate deposits) and settlement occurs in Cash. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.

Particulars	Enterprises in which Key Management personnel or their relatives have control / significant influence		Subsidiary / Joint Venture/ Associates		Key Management Personnel / Relatives of Key Management Personnel/Directors	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income :						
Subscription Income						
Sun Distribution Services Private Limited	143.84	140.09	-	-	-	-
Sun Direct TV Private Limited	293.69	0.60	-	-	-	-
Kal Media Services Private Limited	231.57	63.48	-	-	-	-
Gemini TV Distribution Services Private Limited	152.88	162.43	-	-	-	-
TVCH Distribution Services Private Limited	288.98	13.38	-	-	-	-
Sun Direct Go Private Limited	0.09	0.07	-	-	-	-
Income from Movie distribution						
Sun Business Solutions Private Limited	149.39	37.35	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	Enterprises in which Key Management personnel or their relatives have control / significant influence		Subsidiary / Joint Venture/ Associates		Key Management Personnel / Relatives of Key Management Personnel/Directors	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rental and Business Support Income						
Kal Radio Limited	-	-	1.26	1.25	-	-
South Asia FM Limited	-	-	0.33	0.35	-	-
Sun Direct TV Private Limited	2.30	2.26	-	-	-	-
Kal Publications Private Limited	0.09	0.04	-	-	-	-
Others	1.48	1.30	-	-	-	-
Program production Expenses						
Kal Publications Private Limited	4.38	4.38	-	-	-	-
Kal Radio Limited	-	-	-	0.13	-	-
Sun Business Solutions Private Limited	0.00	-	-	-	-	-
Pay Channel Service Charges						
Sun Distribution Services Private Limited	42.75	36.47	-	-	-	-
Kal Media Service Private Limited	58.10	23.39	-	-	-	-
Gemini TV Distribution Services Private Limited	74.87	29.94	-	-	-	-
TVCH Distribution Services Private Limited	58.84	2.17	-	-	-	-
Sun Direct TV Private Limited	18.66	-	-	-	-	-
General and administration expenses						
Mrs. Mallika Maran	-	-	-	-	0.02	0.02
TVCH Distribution Services Pvt. Ltd	3.50	-	-	-	-	-
Rent Expense						
Kal Publications Private Limited	4.04	3.89	-	-	-	-
Others	-	0.25	-	-	-	-
Expenditure on Corporate Social Responsibility						
Sun Foundation	8.40	1.50	-	-	-	-
Selling Expenses						
Sun Business Solutions Private Limited	1.49	0.37	-	-	-	-
South Asia FM Limited	-	-	-	0.23	-	-
Repairs and Maintenance						
South Asia FM Limited	-	-	0.00	-	-	-
Remuneration paid / accrued (including ex-gratia/bonus)						
Salary and Ex-gratia / Bonus - Mr. Kalanithi Maran	-	-	-	-	87.50	87.50
Salary and Ex-gratia / Bonus - Mrs. Kavery Kalanithi	-	-	-	-	87.50	87.50
Salary and Ex-gratia / Bonus - Other Key Managerial Persons	-	-	-	-	6.29	6.24
Sitting Fees Paid to Directors						
Mr. S. Selvam	-	-	-	-	-	0.00
Mr. M.K. Harinarayanan	-	-	-	-	-	0.02
Mr. Nicholas Martin Paul	-	-	-	-	-	0.02
Mr. R.Ravivenkatesh	-	-	-	-	-	0.02
Mr. Sridhar Venkatesh	-	-	-	-	0.03	0.03
Mr. Desmond Hemanth Theodore	-	-	-	-	0.02	0.02
Mrs. Mathipoorana Ramakrishnan	-	-	-	-	0.02	0.02
Mr. Mandalapu Harinarayanan Harshavardhan	-	-	-	-	0.05	0.02
Mrs. Jagadeesan Gayathri	-	-	-	-	0.05	0.03
Mr. Ravivenkatesh Pragadish Karthik	-	-	-	-	0.04	0.02
Dividends Paid						
Mr. Kalanithi Maran	-	-	-	-	369.45	443.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Enterprises in which Key Management personnel or their relatives have control / significant influence		Subsidiary / Joint Venture/ Associates		Key Management Personnel / Relatives of Key Management Personnel/Directors	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in subsidiary at cost						
SunRisers Leeds Limited	-	-	1,190.88	-	-	-
Reimbursement/(Recovery) of Cost of shared services (Net)						
Kal Publications Private Limited	0.34	0.36	-	-	-	-
SunRisers Leeds Limited	-	-	0.14	-	-	-
Balances Outstanding: Accounts Receivable						
Sun Direct TV Private Limited	106.44	0.00	-	-	-	-
Sun Distribution Services Private limited	28.38	31.14	-	-	-	-
Kal Media Services Private Limited	202.10	67.33	-	-	-	-
Gemini TV Distribution Services Private Limited	72.20	69.50	-	-	-	-
Sun Business Solutions Private Limited	8.81	1.51	-	-	-	-
TVCH Distribution Services Private Limited*	257.54	516.63	-	-	-	-
South Asia FM Limited	-	-	-	-	-	-
Kal Publications Private Limited	-	0.02	-	-	-	-
Others	-	0.08	-	-	-	-
Other Receivables						
Sun Direct TV Private Limited	0.37	0.26	-	-	-	-
Kal Radio Limited	-	-	0.08	0.12	-	-
South Asia FM Limited	-	-	0.02	0.03	-	-
Others	0.21	0.11	-	-	-	-
Rental and other deposits						
Kal Publications Private Limited	0.06	0.06	-	-	-	-
Security Deposit received						
Kal Radio Limited	-	-	-	0.00	-	-
Kal Publications Private Limited	0.19	0.19	-	-	-	-
Accounts Payable / Other Current Liabilities						
Sun Distribution Services Private limited	16.98	8.55	-	-	-	-
Gemini TV Distribution Services Private Limited	5.80	6.95	-	-	-	-
Kal Media Service Private Limited	41.76	1.18	-	-	-	-
Kal Publications Private Limited	0.86	0.60	-	-	-	-
TVCH Distribution Services Private Limited*	39.88	20.90	-	-	-	-
Sun Business Solutions Private Limited	0.17	0.09	-	-	-	-
Others	0.01	0.00	-	-	-	-
Remuneration / Ex-gratia / Bonus Payable						
Mr. Kalanithi Maran	-	-	-	-	74.20	74.20
Mrs. Kavery Kalanithi	-	-	-	-	74.21	74.21
Other Key Managerial Persons	-	-	-	-	1.89	1.25

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.

* Balances outstanding as at March 31, 2025 with respect to TVCH Distribution Services Private Limited includes amounts outstanding from transactions prior to the entity becoming a related party.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(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, 2026	March 31, 2025
India	3,763.12	3,652.18
Outside India	339.01	226.68
Total revenues as per Statement of Profit or Loss	4,102.13	3,878.86

The Company has no major customer (greater than 10% of total income) in the current year (Previous year Two customer - Rs. 1,765.67 crores)

	As at	
	March 31, 2026	March 31, 2025
Non-current Operating Assets		
India	2,095.29	1,819.01
Rest of the world	-	-
Total	2,095.29	1,819.01

Non-current Assets for this purpose consist of Property, Plant and Equipment, Capital Work-in-Progress, Investment Properties, Intangible Assets, Intangible Assets under development and other non current assets (other than Financial Instruments).

Note 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets				
(Non-current & Current)				
Investments in Tax free Bonds at Amortised cost	-	9.26	-	9.09
Investments in Taxable Bonds at Amortised cost	1,808.45	2,821.80	1,748.16	2,739.84
Investment in Commercial Paper at Amortised cost	24.66	-	25.00	-
Investments in Non Convertible debentures at FVTPL	26.19	24.66	26.19	24.66
Investments in Bonds at FVTPL	78.91	76.18	78.91	76.18
Investment in Mutual funds and Quoted Equity shares at FVTPL	5,203.05	4,671.11	5,203.05	4,671.11
Other Financial Assets - Non Current	102.52	104.05	102.52	104.05
Trade receivable	1,390.41	1,180.64	1,390.41	1,180.64
Cash and cash equivalents	209.59	249.49	209.59	249.49
Bank Balances other than Cash and Cash Equivalents	46.48	47.64	46.48	47.64
Other Financial Assets - Current	81.98	98.41	81.98	98.41
Total	8,972.24	9,283.24	8,912.29	9,201.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Liabilities				
(Non Current & Current)				
Lease liabilities - Non current	64.11	81.75	64.11	81.75
Other non current financial liabilities	11.00	11.00	11.00	11.00
Lease liabilities - current	17.26	14.19	17.26	14.19
Trade payables	403.18	268.30	403.18	268.30
Other current financial liabilities	193.35	219.75	193.35	219.75
Total	688.90	594.99	688.90	594.99

The management assessed that the fair value of Cash and Cash Equivalents, Trade Receivables, Trade payables and Other Current Financial Liabilities and Financial Assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

Note 35. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted Price in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset measured at Fair value:					
FVTPL Financial Investments:					
Quoted Equity Shares	March 31, 2026	17.55	17.55	-	-
Investment in Non-convertible debentures	March 31, 2026	26.19	26.19	-	-
Investments in Bonds at Fair value	March 31, 2026	78.91	78.91	-	-
Unquoted Mutual Funds	March 31, 2026	5,185.50	5,185.50	-	-
Assets for which fair values are disclosed:					
Tax Free Bonds (unquoted) (Refer Note 36)	March 31, 2026	-	-	-	-
Taxable Bonds (unquoted) (Refer Note 36)	March 31, 2026	1,748.16	-	1,748.16	-
Commercial Paper (Unquoted) (Refer Note 36)	March 31, 2026	25.00	-	25.00	-
Investment Properties (Refer Note 37)	March 31, 2026	130.97	-	130.97	-

There have been no transfers between Level 1 and Level 2 during the period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted Price in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset measured at Fair value:					
FVTPL Financial Investments:					
Quoted Equity Shares	March 31, 2025	11.50	11.50	-	-
Investment in Non Convertible Debentures	March 31, 2025	24.66	24.66	-	-
Investments in Bonds	March 31, 2025	76.18	76.18	-	-
Unquoted Mutual Funds	March 31, 2025	4,659.61	4,659.61	-	-
Assets for which fair values are disclosed:					
Tax Free Bonds (unquoted) (Refer Note 36)	March 31, 2025	9.09	-	9.09	-
Taxable Bonds (unquoted) (Refer Note 36)	March 31, 2025	2,739.84	-	2,739.84	-
Investment Properties (Refer Note 37)	March 31, 2025	130.20	-	130.20	-

There have been no transfers between Level 1 and Level 2 during the period.

Note 36. Description of valuation techniques used and key inputs to valuation on investment in Tax free and Taxable Bonds:

The valuation for tax free and taxable bonds are based on valuations performed by an accredited independent valuer. The valuer is a specialist in valuing these types of Bonds. The valuation model used is in accordance with a method recommended by the International Valuation Standards.

The Company has disclosed fair value of the tax free and taxable bonds using IMaCS standard methodology which captures the market condition as on the given day of valuation on a "T+1" basis.

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

Significant Unobservable Inputs:

The Independent valuer has made a detailed study based on standard methodology for scrip-level valuation and has considered the available primary market and secondary market trades for valuation of bonds on the reporting date. Outlier trades if any, are identified and excluded. Widespread Polling is also considered with market participants to understand the movement in the levels. In the case of liquid instruments, the valuation is arrived at based on the value of bonds with similar maturity issued by similar issuers or securities are linked to a benchmark and a spread-over benchmark is arrived at and the same is carried forward.

Note 37. Fair value disclosure on Investment properties:

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

As at March 31, 2026 and March 31, 2025, the fair values of the properties are Rs.130.97 and Rs.130.20 crores respectively.

These valuations are based on valuations performed by a Registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model used is in accordance with a method recommended by the International Valuation Standards.

The Company has no restrictions on the disposal of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Reconciliation of fair value:

Particulars	Amount
Opening balance as at April 1, 2024	116.61
Fair value difference	13.59
Additions	-
Opening balance as at April 1, 2025	130.20
Fair value difference	0.77
Additions	-
Closing balance as at March 31, 2026	130.97

Description of valuation techniques used and key inputs to valuation on investment properties:

The Company has fair valued the office premises and commercial property let out on lease using Market Approach method.

Significant unobservable Inputs

The Independent Valuer has made a detailed study of prevailing market rate for the land and commercial buildings in the areas wherein the office premises property is being let out by the Company. This has been adjusted for amenities, depreciation and other leasehold improvements made by the Company to the respective properties.

Note 38. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, include trade and other payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 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 instruments 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. 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, GBP, ZAR, AUD and SGD.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	Foreign Currency	March 31, 2026		March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Trade Receivables	USD	1.32	124.33	1.51	128.77
Trade Receivables	SGD	0.02	1.49	0.02	1.06
Trade Receivables	ZAR	0.28	1.53	0.05	0.21
Trade Receivables	GBP	0.00	0.25	0.00	0.22
EEFC Bank balance	AUD	0.00	0.11	-	-
EEFC Bank Balance	GBP	0.00	0.09	0.00	0.43
EEFC Bank Balance	SGD	0.00	0.15	0.00	0.27
EEFC Bank Balance	ZAR	4.11	22.60	2.69	12.65
EEFC Bank Balance	USD	0.18	17.03	0.34	29.09

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, 2026 and March 31, 2025 and as forecasted for volatile currencies.

	Change in forex rate(%)	Effect on profit before tax	Effect on pre-tax equity
USD			
March 31, 2026	5% Increase	7.07	5.29
	5% Decrease	(7.07)	(5.29)
March 31, 2025	5% Increase	7.89	5.91
	5% Decrease	(7.89)	(5.91)

Equity Price Risk

Equity price risk is related to change in market reference price of the investment in equity securities

The majority of the Company's investments comprise investments in group companies, which are carried at cost. The Company also holds investments in other equity instruments amounting to Rs.756.19 crores as at 31 March 2026 (As at 31 March 2025 - Rs.719.55 crores), a substantial portion of which comprises investments in arbitrage and hybrid mutual fund schemes.

Considering the nature and composition of the investment portfolio, management has assessed the Company's exposure to equity price risk as not significant. The Company monitors its investment portfolio on an ongoing basis and reviews the associated market risks periodically.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Credit risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, investments made and balances at bank. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The maximum exposure to the credit risk is equal to the carrying amount of financial assets as of March 31, 2026 and March 31, 2025 respectively. On account of adoption of Ind AS 109 on 'Financial Instruments', the Company uses 'Expected Credit Loss' model to assess the impairment loss or gain.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2026 and 2025, was Rs.161.88 Crores and Rs.143.15 Crores respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Reconciliation of allowance for doubtful trade receivables	March 31, 2026	March 31, 2025
Balance at the beginning of the year	143.15	171.10
Provision during the year (net of reversals)	18.73	(27.95)
Balance at the end of the year	161.88	143.15

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, 2026, the Company had a working capital of Rs.6,987.22 crores (March 31, 2025 - Rs. 6,849.01 crores) including cash and cash equivalents of Rs.209.59 crores (March 31, 2025 - Rs.249.49 crores) and current investment of Rs.5,913.27 crores (March 31, 2025 - Rs.5,752.26 crores).

As of March 31, 2026 and March 31, 2025 there are no material liabilities which are outstanding. Accordingly, no liquidity risk is perceived.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1-2 years	More than 2 years	Total
Year ended March 31, 2026				
Lease Liabilities	20.72	41.61	43.78	106.11
Other Financial Liabilities	193.35	-	11.00	204.35
Trade and other payables	403.18	-	-	403.18
	617.25	41.61	54.78	713.64
Year ended March 31, 2025				
Lease Liabilities	24.19	24.61	83.53	132.33
Other Financial Liabilities	219.75	-	11.00	230.75
Trade and other payables	268.30	-	-	268.30
	512.24	24.61	94.53	631.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 39. Capital Management**

For the purpose of the Company's capital management, 'Capital' includes issued equity capital, securities premium and all other equity reserves attributable to the owner of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's policy for capital management aims to enhance capital efficiency by the long-term improvement of its value through business growth, while maintaining a sound financial structure. Indicators for monitoring the capital management include total equity attributable to owners of the Company and ROCE (ratio of Profit before taxes to total equity attributable to owners of the Company).

Return On Capital Employed	March 31, 2026	March 31, 2025
Profit before Taxes	1,978.90	2,227.97
Less: Finance Income	(201.60)	(276.56)
Add: Finance Cost	9.45	9.79
Earning before Net Interest and Tax	1,786.75	1,961.20
Equity Share Capital	197.04	197.04
Other Equity	12,122.06	11,219.66
Capital Employed	12,319.10	11,416.70
ROCE	14.50	17.18

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 40. Relationship with Struck off Companies

SI No	Name of struck off Company (Refer Note 40.1)	March 31, 2026		March 31, 2025	
		Nature of transactions	Outstanding as on March 31, 2026	Nature of transactions	Outstanding as on March 31, 2025
1	Feliz Media & Entertainments Private Limited		NA	Payable for capital goods supplied	0.73
2.	Papillon Communications Private Limited	Capital Advances	0.07	Capital Advances	0.07
3.	Devi Studios Private Limited	Program production expenses		Program production expenses	-
4.	Oneoff Entertainment Private Limited		NA	Payable for capital goods supplied	0.01
5.	Enmax Global Technologies Private	Payable for capital goods supplied	0.00	Payable for capital goods supplied	0.01
6.	Infinite Mercadeo And Events Private Limited	Other Receivables	0.09	Other Receivables	0.09
7	AVS Hospitality Pvt Ltd	General and administration expenses	-		-
8.	Pimpri Chinchwad Media Communication Pvt Ltd	Pay channel service charges	0.07		
9.	Shifa Hospitals -	Other Receivables	0.05		
10.	Perferct Earthings	Other Receivables	0.00		

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 41. Financial Ratios**

SI No	Particulars	March 31, 2026	March 31, 2025	% Change
1	Current Ratio	7.75	9.25	(16.23%)
2	Debt-Equity Ratio	0.01	0.01	(21.40%)
3	Debt Service Coverage Ratio	20.03	17.61	13.77%
4	Return on Equity Ratio	0.12	0.15	(22.75%)
5	Trade Receivable Turnover Ratio	3.19	3.24	(1.62%)
6	Trade Payables Turnover Ratio	4.72	5.47	(13.71%)
7	Net Capital Turnover Ratio	0.59	0.62	(3.91%)
8	Net Profit Ratio	33.97%	42.65%	(20.36%)
9	Return on Capital Employed	14.50%	17.18%	(15.57%)
10	Return on Investment	6.95%	8.18%	(15.03%)

Elements of Ratio

SI No	Ratios	Numerator	Denominator	March 31, 2026 Amount in Rs. Crores		March 31, 2025 Amount in Rs. Crores	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	8,022.77	1,035.55	7,679.31	830.30
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	81.37	12,319.10	95.94	11,416.70
3	Debt Service Coverage Ratio	Earnings available for debt service*	Debt Service*	1,818.28	90.77	1,854.29	105.31
4	Return on Equity Ratio	Profit for the year	Average Shareholders' Equity	1,393.52	11,867.90	1,654.46	10,885.03
5.	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4,102.13	1,285.53	3,878.86	1,195.82
6.	Trade Payables Turnover Ratio	Operational cost and Other expenses	Average Trade Payables	1,585.30	335.74	1,434.68	262.17
7	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	4,102.13	6,918.11	3,878.86	6,285.52
8.	Net Profit Ratio	Profit for the year	Revenue from Operations	1,393.52	4,102.13	1,654.46	3,878.86

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

SI No	Ratios	Numerator	Denominator	March 31, 2026 Amount in Rs. Crores		March 31, 2025 Amount in Rs. Crores	
				Numerator	Denominator	Numerator	Denominator
9.	Return on Capital Employed	Earnings before Interest and Taxes (Profit before Tax - Finance Income + Finance Cost)	Capital Employed (Total Assets - Liabilities)	1,786.75	12,319.10	1,961.20	11,416.70
10.	Return on Investment	Income generated from investments ((MV(T1) – MV(T0) – Sum [C(t)])*)	Time weighted average investments (Annual) ((MV(T0) + Sum [W(t) x C(t)] *)	498.89	7,179.96	568.86	6,956.68

* 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 $[T1 - t] / T1$

Earning available for debt service = Net Profit after taxes + Depreciation & Amortization + Finance cost - other income - Fair value (gain) / loss on financial instruments at fair value through profit or loss (net)+Impairment allowance for doubtful debts / movie advance and other advances (net of reversals) +Provision for litigations and claims (net)+Bad debts written off-Liabilities / provisions no longer required written back-Export incentives

Debt Service = Interest and lease payout+ Principal Lease payment

Note 42. Standards issued but not yet effective :

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment is not expected to have any significant impact on the Company's standalone financial statements.

Note 43. The Company has no borrowings or charge created as at March 31, 2026 and March 31, 2025. In earlier years, the Company had 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 the website of the Ministry of Corporate Affairs (MCA) due to non-updation and the Company is following up with the MCA for necessary corrections.

Note 44. Maintenance of Audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further, no instance of audit trail feature being tampered with was noted, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 45. Exceptional Item**a) Impairment of investments in Joint Venture - Exceptional Item**

During the year ended March 31, 2026, considering the business environment relevant to the operations of the Joint Venture (South Asia FM Limited) and other economic factors, the Company identified an indicator for impairment of its investment in the Joint Venture. The Company's evaluation involved comparing the carrying value of its investment with its recoverable amount which was determined basis the future cash flows expected to be generated.

The future cash flows considered key assumptions such as revenue growth, margins, etc. with due consideration for potential risks given the current economic environment. The discount rates used were based on weighted average cost of capital and reflects market assessment of the risk specific to the asset as well as time value of money. The recoverable amount estimates were based on judgements, estimates, assumptions and market data as on the reporting date and ignored subsequent change in the economic and market conditions.

The future cash flows were discounted using the post tax nominal discount rate of 19.7% derived from the post tax weighted average cost of capital, including risk premium. Forecast sales growth rates, terminal growth rates and operating margins are based on historical performance as well as externally available industry, economic and financial data, wherever available.

Accordingly, the Company determined the recoverable amount for its investment to be 277.39 crores and recorded an impairment provision of Rs. 98.43 crores (in the previous year ended March 31, 2025, related impairment provision recorded was Rs. 73.52 crores).

b) New Labour code - Exceptional Item The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025, and introduce changes, among other things, setting a uniform definition of wages.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

operational clarifications under the New Labour Codes are yet to be notified.

Based on management's assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes aggregating to Rs 4.23 crores has been recognised as expense in the current year. Considering the impact is arising out of an enactment of the new legislation and is an event of non-recurring nature, the Company has presented this incremental amount as an "Exceptional Item". The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact of these will be accounted in accordance with applicable accounting standards. in the period in which they are notified.

As per our report of even date

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

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

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

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 21, 2026

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Sun TV Network Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the Consolidated Ind AS Financial Statements of Sun TV Network Limited (hereinafter referred to as "the Holding Company"), its Subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and joint venture, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (Sas), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS 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 Ind AS Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters	How our audit addressed the key audit matter
<u>Allowance for credit losses</u> (as described in Note 2(v) & Note 11 of the Consolidated Ind AS Financial Statements)	
The Holding Company assesses allowances for credit losses, based on Expected Credit Loss (ECL) model, using 'simplified approach' in accordance with Ind AS 109, Financial Instruments for measurement and recognition of impairment losses on trade receivables. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, performance of ageing analysis, profiling of receivables, assessment of credit risk, expected cash flows including timing of such cash flows, consideration of reasonable and necessary information to assess the ability and intention to pay. The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the amount of expected credit loss allowances. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.	Our audit procedures included, the following: ● We obtained understanding of management's process over estimation of allowance for credit loss and evaluated the Group's impairment policy and methodology; ● We evaluated the design and tested the operating effectiveness of key financial controls over the management's process of estimation and accrual of ECL. ● Evaluated the assumptions used in the ECL model and impairment provision matrix. These considerations include whether there are regular receipts from the customers, commitment plan received from the customers if any, the Group's past collection history, assessment of customer's credit ability, as well as an assessment of the subsequent realization of receivables from customers, as applicable. ● We have obtained the ageing analysis of trade receivables. We have tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded. ● We also evaluated management's assumptions used in determining the allowance for expected credit loss, through detailed analyses of ageing of receivables, testing of subsequent collections, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ● We assessed the mathematical accuracy of provision computation based on model considered by the management. ● We have assessed the disclosures made by the management in Consolidated Ind AS Financial Statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters	How our audit addressed the key audit matter
<u>Impairment Assessment of Investments in Joint Venture and intangible Asset with indefinite useful life</u> (as described in Note 2(v), Note 7 & 47(a) of the Consolidated Ind AS Financial Statements)	
During the current year, impairment assessment was performed by the management on the Holding Company's investments in South Asia FM Limited ("SAFM") as SAFM as well as its investees had incurred losses / were operating near breakeven in last few years and on its intangible asset with indefinite useful life representing the asset acquisition made by the Holding Company in Sunrisers Leeds Limited (Formerly 'Northern Superchargers Limited'). The impairment assessment was performed by comparing the carrying value of these assets to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. The determination of the recoverable amount of these assets involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these assets. Based on the above assessment: a) the Group has recorded an impairment charge of INR 67.89 crores as the recoverable amount of the investment in joint venture was lower than the carrying value and disclosed as 'exceptional items' in the Consolidated Statement of Profit and Loss and b) recoverable amount of the intangible asset with indefinite useful life was determined to be more than the carrying value. Accordingly, the impairment assessment of investments in joint venture and intangible assets with indefinite life was determined to be a key audit matter in our audit of the Consolidated Ind AS Financial Statements due to the significant judgement and management estimates involved around such impairment assessment.	Our audit procedures in relation to the management's assessment included the following: ● We evaluated the design and tested the operating effectiveness of relevant key financial controls in relation to management assessment of the impairment including the indicators and valuation methodology applied in determining the recoverable amount. ● Evaluated the objectivity, competence and independence of the specialist engaged by the Company for impairment analysis of select cash generating units and reviewed the valuation report issued by such specialist. ● With the assistance of our valuation experts, we evaluated key assumptions and methodologies used in the impairment analysis including the revenue growth rates, operating margins, terminal growth rates and discount rates, by comparison to historical performance as well as externally available industry, economic and financial data, wherever available. ● We performed sensitivity analysis of key assumptions used in forecasting future cash flows. Assessed key drivers as compared to previous year / actual performance to evaluate reasonability of the inputs and assumptions used in the cash flow forecasts. ● We compared the carrying value of the assets to the estimated discounted future cash flows determined by the management and the consequent allowance for impairment, if any. ● We tested the arithmetical accuracy of the model used in the impairment assessment. ● We evaluated the appropriateness of disclosures in the Consolidated Ind AS Financial Statements in respect of impairment of investment in joint venture and intangible assets with indefinite useful life.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

We have determined that there are no other key audit matters to communicate in our report.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS 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 Ind AS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements,

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 Ind AS 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.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS 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 of which we are the independent auditors, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS 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 Ind AS Financial Statements for the financial year ended March 31, 2026 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 and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 609.92 crores as at March 31, 2026, and total revenues of Rs. 138.17 crores and net cash outflows of Rs. 16.63 crores for the year ended on that date. Those financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. We did not audit the financial statements and other financial information of one joint venture whose financial statements

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

includes total net loss after tax of Rs. 226.49 crores, which have been considered in determining the Group's share of net loss after exceptional items of Rs. 99.09 crores for the year ended March 31, 2026, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Ind AS 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 sub-section (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 such other auditors.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company and joint venture, incorporated in India and to the extent applicable, as noted in the 'Other Matters' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and joint venture as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:
 - (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors including daily back-up of books of accounts and other books and papers maintained in electronic mode except for the matters stated in the paragraph 2(i) (vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company and joint venture, none of the directors of the Group's companies and joint venture, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary company and joint venture, incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary company and joint venture, incorporated in India and to the extent applicable, as noted in the 'Other Matters' paragraph, refer to our separate Report in "Annexure 2" to this report;

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiary and joint venture, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (I) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and joint venture, as noted in the 'Other Matters' paragraph:
- i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint venture in its Consolidated Ind AS Financial Statements – Refer Note 33 to the Consolidated Ind AS Financial Statements;
 - ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary and its joint venture during the year ended March 31, 2026.
 - iv. a) The respective managements of the Holding Company and its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The interim dividend declared and paid during the year by the Holding Company is in accordance with Section 123 of the Act.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, and as described in Note 45, the Holding Company, subsidiary and joint

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

venture have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further, during the course of our audit we / the other auditors did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company, Subsidiary and Joint Venture as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years by such Companies.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Aravind K**

Partner

Membership Number: 221268

UDIN: 26221268UCGVMC2527

Place of Signature: Chennai

Date : May 21, 2026

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Consolidated Financial Statements of Sun TV Network Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and consideration of report of the other statutory auditors on the separate financial statements and the other financial information of the subsidiary & joint venture, incorporated in India we state that:

- (i) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Aravind K**

Partner

Membership Number: 221268

UDIN: 26221268UCGVMC2527

Place of Signature: Chennai

Date : May 21, 2026

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Sun TV Network Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") and 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 companies included in the Group, and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Group and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, in so far as it relates to these subsidiary and joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Aravind K**

Partner

Membership Number: 221268

UDIN: 26221268UCGVMC2527

Place of Signature: Chennai

Date : May 21, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in crores of Indian Rupees)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	721.61	757.33
Capital Work-in-Progress	3.1	30.51	17.26
Investment Properties	4	23.75	25.64
Goodwill	40	4.80	4.80
Other Intangible Assets	5	1,707.55	693.20
Right-of-use Assets	6	79.84	97.69
Intangible Assets under development	6.1	856.99	326.94
Investment in Joint Venture (accounted for using equity method)	7	277.39	375.82
Financial Assets			
Investments	8.1	1,283.21	1,909.64
Other Financial Assets	8.2	138.75	137.18
Non Current Tax Assets (Net)		44.49	55.49
Deferred Tax Assets (Net)	16	191.73	198.58
Other Non-current Assets	9.1	25.87	10.15
		5,386.49	4,609.72
Current Assets			
Financial Assets			
Investments	10.1	6,260.07	6,017.15
Trade Receivables	11	1,433.46	1,224.06
Cash and Cash Equivalents	12.1	243.04	274.66
Bank Balances other than Cash and Cash Equivalents	12.2	46.49	68.88
Other Financial Assets	10.2	82.22	99.22
Other Current Assets	9.2	389.34	357.17
		8,454.62	8,041.14
TOTAL ASSETS		13,841.11	12,650.86
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	197.04	197.04
Other Equity	14	12,446.32	11,454.45
Equity attributable to the owners of Company		12,643.36	11,651.49
Non-Controlling Interest		16.50	15.44
Total Equity		12,659.86	11,666.93

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026*(All amounts are in crores of Indian Rupees)*

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated)*
Non-Current Liabilities			
Financial Liabilities			
Lease liabilities	31	84.68	105.41
Other Non Current Financial Liabilities	15	11.02	11.02
Government Grants	20	1.63	1.90
		97.33	118.33
Current Liabilities			
Financial Liabilities			
Lease Liabilities	31	21.25	18.93
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	17	26.10	15.59
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	379.52	254.11
Other Current Financial Liabilities	18	219.12	243.16
Government Grants	20	0.32	0.32
Other Current Liabilities	21	401.85	307.86
Provisions	19	30.37	25.63
Current Tax Liabilities (Net)		5.39	-
		1,083.92	865.60
TOTAL EQUITY AND LIABILITIES		13,841.11	12,650.86

*Refer Note 46(A)

Summary of Material Accounting Policies

2

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Regn. No: 101049W/E300004

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

Partner

Membership No: 221268

Kalanithi Maran

Chairman

DIN: 00113886

Mahesh Kumar Rajaraman

Managing Director

DIN: 05263229

Place : Chennai

Date : May 21, 2026

R. Ravi

Company Secretary

M.No. A13804

V C Unnikrishnan

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated)
Income			
Revenue from Operations	22	4,334.82	4,019.87
Other Income	23	565.65	698.82
Total Income (I)		4,900.47	4,718.69
Expenses			
Operational Cost	24	1,110.92	1,022.49
Employee Benefits Expense	25	338.65	332.71
Finance Costs	28	13.91	13.55
Depreciation and Amortization Expenses	27	722.60	540.59
Other Expenses	26	671.04	532.03
Total Expense (II)		2,857.12	2,441.37
Profit Before Share of Profit / (Loss) of a Joint Venture, Exceptional Items and Tax (I) - (II)		2,043.35	2,277.32
Share of profit/(loss) from Joint venture (net of tax)		(31.20)	(4.90)
Profit before Exceptional Items and Tax		2,012.15	2,272.42
Exceptional Items (Loss)	47	(72.98)	(55.80)
Profit before Tax		1,939.17	2,216.62
Current Taxes		506.71	547.92
Deferred Taxes		(8.17)	(34.72)
Income Tax Expenses	29	498.54	513.20
Profit for the year		1,440.63	1,703.42
Other Comprehensive Income:			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gains on defined benefit obligations		1.86	(0.37)
Income Tax effect		(0.47)	0.09
Share of Other Comprehensive Income of equity accounted investees (net of taxes)		0.57	(0.24)
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		1.96	(0.52)
Other Comprehensive Income to be reclassified to profit or loss in subsequent periods			
Net movement on exchange differences on translation of subsidiary		57.38	-
Income Tax Effect		(14.44)	-
Total Comprehensive Income for the year, net of tax		1,485.53	1,702.90

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, except in respect of number and per share information)*

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated)*
Profit for the year			
Attributable to:			
Owners of the Company		1,439.58	1,702.08
Non-Controlling Interests		1.05	1.34
Other comprehensive Income for the year			
Attributable to:			
Owners of the Company		43.38	(0.51)
Non-Controlling Interest		1.52	(0.01)
Total Comprehensive Income for the year			
Attributable to:			
Owners of the Company		1,482.96	1,701.57
Non-controlling interest		2.57	1.33
Earnings per Equity Share of Rs.5.00 /- each	30		
Basic earnings from operations attributable to equity shareholders		36.56	43.22
Diluted earnings from operations attributable to equity shareholders		36.56	43.22

*Refer Note 46(A)

Summary of Material Accounting Policies 2

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

As per our report of even date

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

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

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

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 21, 2026

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in crores of Indian Rupees, except in respect of number of shares)

a. Equity Share Capital:

Equity shares of Rs.5.00 /- each issued, subscribed and fully paid

	Number	Amount
As at March 31, 2024	39,40,84,620	197.04
As at March 31, 2025	39,40,84,620	197.04
As at March 31, 2026	39,40,84,620	197.04

b. Other Equity:

For the year ended March 31, 2026

Particulars	Reserves & Surplus			Item of OCI	Total
	Retained Earnings	Securities Premium	General Reserve	Foreign Currency Translation Reserve	
As at April 1, 2025	10,498.83	471.82	483.80	-	11,454.45
Profit for the year	1,439.58	-	-	-	1,439.58
Other Comprehensive Income	1.96	-	-	42.94	44.90
Total Comprehensive Income	11,940.37	471.82	483.80	42.94	12,938.93
Dividends paid (Refer Note 14.4)	(492.61)	-	-	-	(492.61)
As at March 31, 2026	11,447.76	471.82	483.80	42.94	12,446.32

For the year ended March 31, 2025

Particulars	Reserves & Surplus			Item of OCI	Total
	Retained Earnings	Securities Premium	General Reserve	Foreign Currency Translation Reserve	
As at April 1, 2024	9,383.35	471.82	483.80	-	10,338.97
Adjustments #	5.04	-	-	-	5.04
Profit for the year	1,702.08	-	-	-	1,702.08
Other Comprehensive Income	(0.51)	-	-	-	0.51
Total Comprehensive Income	11,089.96	471.82	483.80	-	12,045.58
Dividends paid (Refer Note 14.4)	(591.13)	-	-	-	(591.13)
As at March 31, 2025	10,498.83	471.82	483.80	-	11,454.45

The above adjustment is to give effect to the Amalgamation of Udaya FM Pvt Ltd with the subsidiary Kal Radio Ltd which is a common control business combination (also refer note 46(A))

Refer Note 2 for Summary of Material Accounting Policies

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

As per our report of even date

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

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

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

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 21, 2026

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated- Refer Note46(A))
Cash flow from operating activities		
Profit before tax	1,939.17	2,216.61
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property plant & equipment, right of use assets and investment properties	119.66	132.10
Amortisation of intangible assets	602.94	408.48
(Profit) / Loss on sale of property, plant and equipment (net)	(4.14)	1.25
Translation (gain) / loss on monetary assets and liabilities (net)	(6.21)	(3.63)
Impairment allowance for doubtful debts / movie advance and other advances (net)	20.55	6.27
Impairment of investment in joint venture (exceptional item) (Refer Note47a))	67.89	55.80
Impairment of financial instrument carried at amortised cost	0.80	1.47
Deemed loss on Joint Venture Investment	-	3.10
Provision for litigations and claims (net)	0.53	0.53
Bad debts written off	4.83	12.99
Liabilities / provisions no longer required written back	(13.17)	(0.99)
Interest income	(211.28)	(287.18)
Reversal of Impairment allowance for doubtful debts / movie advance and other advances (net)	-	(35.18)
Export incentives	(0.27)	(0.32)
Dividend income / Net gain on sale of current investments	(6.89)	(7.45)
Fair value (gain) / loss on financial instruments at fair value through profit or loss (net)	(307.22)	(357.25)
Finance cost	13.91	13.55
Share of (Profit) / Loss from Joint Venture	31.20	4.90
Operating Profit before Working Capital changes	2,252.30	2,165.05
Movements in working capital :		
(Increase) / Decrease in trade receivables	(228.41)	50.84
(Increase) / Decrease in other current assets/other financial assets	43.70	(9.57)
(Increase) / Decrease in loans and advances	(31.76)	27.96
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	247.31	(5.88)
Increase / (Decrease) in provisions	9.30	0.82
Cash generated from Operations	2,292.44	2,229.22
Direct taxes paid (net of refunds)	(490.80)	(564.71)
Net Cash Flow from Operating Activities	(A) 1,801.64	1,664.51
Cash flow from Investing Activities		
Amount paid for Purchase of Property Plant & Equipment, investment properties and capital work in progress	(83.91)	(28.89)
Amount paid for purchase of Intangible Assets	(2,130.31)	(354.97)
Payment for purchase of Mutual Funds	(3,204.50)	(3,231.27)
Proceeds from sale of Mutual Funds	2,894.97	2,673.87
Proceeds from sale of property, plant and equipment	3.71	0.20
Proceeds from maturity of bonds/non-convertible debentures	1,066.59	702.11

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated- Refer Note 46(A))
Payment for purchase of bonds/non-convertible debentures	(82.02)	(1,080.09)
Term deposits placed with banks	(133.41)	(119.16)
Term deposits refunded from banks	127.77	135.26
Interest received (finance income)	229.38	236.97
Dividend income	0.27	0.19
Net cash (used in) Investing Activities	(B) (1,311.46)	(1,065.78)
Cash flow from financing activities		
Payment of lease liabilities	(31.08)	(26.55)
Interim Dividends paid	(492.61)	(591.13)
Interest paid (finance cost)	(1.21)	(0.45)
Net cash (used in) financing activities	(C) (524.90)	(618.13)
Exchange differences on translation of foreign currency cash and cash equivalents	(D) 3.10	1.73
Net (decrease) / increase in cash and cash equivalents	(A+B+C+D) (31.62)	(17.67)
Cash and cash equivalents at beginning of the year	E 274.66	292.33
Cash and cash equivalents at at end of the year	F 243.04	274.66

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)	243.04	274.66
Less : Term deposits placed with banks	0.00	0.00
Cash and cash equivalents, end of year	243.04	274.66

b) Components of cash and cash equivalents

Cash on hand	0.03	0.03
Balance with banks - on current account	215.97	252.93
- on deposit account (unrestricted)	27.04	21.70

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

As per our report of even date

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

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

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

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 21, 2026

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***1. Background and Corporate Information**

The Consolidated Financial Statements comprise financial statements of Sun TV Network Limited ("Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the year ended March 31, 2026.

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

The Company has a subsidiary – Kal Radio Limited ('KRL'), which is incorporated in India. KRL was incorporated on October 7, 2005 as Kal Radio Private Limited and 96.57% (March 31, 2025 - 96.57%) 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 58.68 % of its paid up equity share capital. KRL and SAFML are engaged in producing and broadcasting radio software programming in Indian regional languages.

These Consolidated Financial Statements reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at their respective meeting held on May 21, 2026.

The Group currently operates television channels in four South Indian languages and also in Bangla, Marathi and Hindi, predominantly to viewers in India, and as well as to viewers in Sri Lanka, Singapore, Malaysia, United Kingdom, Europe, Middle East, United States, Australia, South Africa and Canada. The Group's flagship channel is Sun TV. The other major satellite channels of the Group are Surya TV, Gemini TV, Udaya TV, Sun Bangla, Sun Marathi and Sun Neo. 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 licenses to operate an Indian Premier League ('IPL') franchise "Sun Risers Hyderabad" and South Africa Premier League ("SA 20") franchise "Sun Risers Eastern Cape" and The Hundred League franchise "SunRisers Leeds Limited". 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".

KAL Radio and Udaya FM Amalgamation

The National Company Law Tribunal, Division Bench II, Chennai, approved the Scheme of Amalgamation ("the KRL Scheme") for the amalgamation between Kal Radio Limited (Subsidiary of the Holding Company, hereinafter referred to as "Transferee") and Udaya FM Private Limited (referred to as "Transferor") under Sections 230 and 232 of the Companies Act, 2013, on March 21, 2025, and the said order was communicated to the Transferor and Transferee on March 28, 2025. The KRL Scheme became effective on May 1, 2025, post fulfilling conditions precedent in Clause 14.1 of the KRL Scheme, which, inter alia, included obtaining relevant approvals by the Ministry of Information & Broadcasting to transfer Phase III license of transferor company in the name of the transferee company and the subsequent filing of the KRL Scheme with the Registrar of Companies. This amalgamation has been given effect to by Kal Radio Limited during the quarter ended June 30, 2025, in accordance with the accounting principles as laid down in the Appendix C to Ind AS 103 'Business Combinations' of entities under common control. Accordingly, the financial information in respect of prior periods / year has been restated for the acquisition as if the business combination has occurred from the beginning of preceding periods.

SRL acquisition

During the current year, pursuant to the Share Purchase Agreement (SPA) entered into by the Holding Company with the England and Wales Cricket Board, the Holding Company acquired 100% stake in the equity of Sunrisers Leeds Limited ('SRL') (Formerly, Northern Superchargers Limited), a Company registered in London, United Kingdom, for a consideration of GBP 100.5 million, resulting in acquisition of controlling stake by the Holding

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Company in SRL with effect from July 28, 2025. This results in SRL becoming Subsidiary of the Holding Company. SRL is a franchise in England's 'The hundred' cricket league. Based on evaluation of the guidance under Ind AS 103 and considering the substance of the arrangement, the same has been accounted as an "asset acquisition" primarily being Franchise rights, with the allocation of the consideration to the assets acquired being determined based on a report from an independent external valuer.

2. Summary of material accounting policies

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

The Consolidated Financial Statements ('CFS') of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

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 are presented in INR, which is its functional currency, and all values are rounded to the nearest crore, except when otherwise indicated. The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

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

b) Basis of consolidation:

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiary and its joint venture as at March 31, 2026. 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, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(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, 2026 and Statement of Profit and Loss and Cash Flows of Sun TV Network Limited & Kal Radio Limited for the year ended March 31, 2026.
- ❑ 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, 2026.
- ❑ 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

The statement of profit and loss reflects the Group's share of the results of operations of the associates or joint ventures. Any change in OCI of the investee is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity.

Unrealized gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest of the associates or joint ventures.

If an entity's share of losses of an associates or a joint ventures equals or exceeds its interest in the associates or joint ventures (which includes any long term interest that, in substance, form part of the Group's net investment in the associates or joint ventures), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint ventures. If the associates or joint ventures subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate or joint ventures is shown on the face of the statement of profit and loss.

The financial statement of the associates or joint ventures is prepared for the same reporting period as the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates or joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates or joint ventures is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates or joint ventures and its carrying value, and then recognizes the loss as 'Share of profit of an associates or joint venture' in the statement of profit or loss.

Upon loss of significant influence or joint control of associates or joint ventures, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Business Combinations and Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

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

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

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

Property, plant and equipment under construction and Property, plant and equipments acquired but not available for use at the balance sheet date are classified as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Freehold land is measured at cost and not depreciated.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

	<u>Useful life estimated by Management (in years)</u>
Buildings	20 – 58
Plant and machinery (including aircraft)	10 – 20
Computer and related equipment	3 – 13
Furniture and fittings	10 – 15
Office equipment	3 – 20
Motor Vehicles	8 – 10

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

Leasehold improvements are depreciated over the lower of estimated useful lives of the assets or the remaining primary period of the lease. The average useful life of Leasehold improvements is 3 to 8 years. Costs incurred towards purchase of aircraft are depreciated using the straight-line method based technical assessment and a review of past history of asset usage. Management's estimate of useful life of such aircraft is 10 years.

f) Investment Properties

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

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

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by a Registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 applying an appropriate valuation model (refer Note 4 and Note 37 to the 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 with finite useful lives 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

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.

Intangible assets with indefinite useful lives acquired are measured at cost less accumulated impairment losses.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

☐ **Computer software**

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

☐ **Film and program broadcasting rights ('Satellite Rights')**

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

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

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

☐ **Film production costs, distribution and related rights**

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

☐ **Licenses**

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

☐ **Goodwill arising on Consolidation**

The carrying amount of goodwill arising on consolidation is not amortized and is reviewed for impairment in accordance with the requirements of Indian Accounting Standard 36 "Impairment of Assets" and impairment losses are recognised wherever the carrying amount of an asset exceeds its recoverable amount.

h) Intangible assets under development

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

i) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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.

j) Franchisee fees

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

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Revenue recognition

Revenue is recognized when the performance obligations under the contract with customers are satisfied and to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the transaction price (net of variable considerations, if any) of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

- ☐ Advertising income and income from sale of broadcast slots are recognised at a point in time when the related commercial or programme is telecast.
- ☐ Revenue from radio broadcasting is recognised at a point in time 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 over the subscription period. Subscription income represents subscription fees billed to the Group's authorised distributors / Direct to Home (DTH) service providers and are recognised in the period during which the service is provided in accordance with the terms of agreement. Subscription fees

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

billed to distributors are determined based on number of subscription points to which the service is provided based on relevant agreements with such distributors, at contractually agreed rates. SUNNXT (OTT platform) offers access to Group's content which includes broadcasting channels and movie library content for a fee depending on the subscription plan. These subscriptions are paid at the time of or in advance of delivery of the services. The revenue from such arrangements is recognized rateably over the subscription period. Revenues are presented net of the taxes that are collected from customers and remitted to governmental authorities.

- ❑ Revenues from theatrical distribution of movies is recognised on exhibition of films in accordance with the terms of contract with customers and upon satisfaction of performance obligation over a period of time during the exhibition period, on the basis of business statement received from authorised distributors / exhibitors (as applicable). Sale of distribution rights with contracted considerations are recognised on satisfaction of the related performance obligations at a point in time, which is generally upon making available of the content and acceptance by the authorised distributors. Sale / licensing of other rights relating to movie produced (including digital rights to OTT platforms, television broadcasting rights and music and audio rights) are recognised in accordance with the terms of contract with customers and upon satisfaction of the related performance obligation, which is generally upon delivery/making available of the content and acceptance by the customer either at a point in time or over a period of time depending on contractual terms.

- ❑ Income from content trading represents 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 over a period of time.

- ❑ Income from cricket franchise represents following:

Income from franchisee rights is recognised when the rights to receive the payments is established as per the terms of the agreement entered with The Board of Control for Cricket in India ("BCCI"), Cricket South Africa ("CSA") and England and Wales Cricket Board. Revenue is recognised as per the information provided by BCCI / CSA / ECB or as per Management's estimate in cases where the information is not received. The revenue is allocated on a pro-rata basis to number of matches played during the season/tournament as against the total number of league matches for the season / tournament.

Income from sponsorship fees is recognised on completion of terms of the sponsorship agreement over a period of time.

Income from sale of tickets is recognised on conclusion of the matches for which tickets are sold and with the terms of the relevant agreement.

Prize money is recognised at a point in time 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.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from various service arrangements are classified as trade receivables when the right to consideration is unconditional and is due only after a passage of time.

Invoicing in excess of earnings are classified as "Deferred revenue" under other current liabilities. Advance from customers is as per contractual terms and is classified under other current liabilities.

m) Other income

- ❑ 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, 2026

(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.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes the contribution payable to the provident fund scheme as an expenditure when the employee renders the related service.

Gratuity liability is a defined benefit obligation. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ('OCI') in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- ☐ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ☐ Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains/losses are accounted through profit or loss account and are not deferred.

The Holding company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

o) 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 balance sheet approach 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.

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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 and does not give rise to equal taxable and deductible temporary differences.
- ❑ In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, book value of assets and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that 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 and does not give rise to equal taxable and deductible temporary differences.
- ❑ 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside 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 and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

c. Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- ❑ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- ❑ When receivables and payables are stated with the amount of tax included The net amount of tax recoverable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet

p) 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.

q) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an 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.

r) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

short-term deposits, as defined above, as they are considered an integral part of the Group's cash management operations.

s) Foreign currency transactions

The Group's Consolidated Financial Statements are presented in Indian Rupees, which is the Holding Company's and Subsidiary's functional currency.

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.

t) 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 best economic 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 Consolidated 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 Consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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 Notes 36 and 37 of the Consolidated Financial Statements.

u) Provisions and Contingencies

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

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 Consolidated Financial Statements.

v) 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.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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 assets are classified as at FVTPL when the financial asset is held for trading or it is designated as at FVTPL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

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.

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 FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. However, there are no such instruments that have been classified through FVTOCI, and all equity instruments are routed through FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in Joint Venture

Investment in joint venture is accounted using equity method in the Consolidated Financial Statements as mandated under Ind AS 28.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated balance sheet) when:

- ☐ The rights to receive cash flows from the asset have expired, or
- ☐ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- ☐ Financial assets that are debt instruments, and are measured at amortized cost e.g. debt securities, deposits, trade receivables and bank balance
- ☐ Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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 historically 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, trade and other payables. These are recognized initially at amortized cost net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, they are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***w) Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and depreciated / released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

x) Segment Reporting

Based on internal reporting provided to the Chief operating decision maker, the Group's operations predominantly related to Media and Entertainment and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

y) Dividend

The Group recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders / board of directors as may be applicable read along with the relevant provisions of the Companies Act, 2013. A corresponding amount is recognised directly in equity.

z) Exceptional Items

An item of income or expense which by its size, type or incidence is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed as such in the Consolidated Financial Statements.

aa) New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21- Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification of Group's liabilities.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have any impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of consolidated financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Group has evaluated the amendment and has determined that it does not have any impact in its consolidated financial statements.

(iv) International Tax Reform – Pillar Two Model Rules - Amendment to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments do not have any impact on the Group's consolidated financial statements.

bb) Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Amortisation of intangible assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

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

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Provision for taxes

The Group's tax expense for the year is the sum of the total current and deferred tax charges. The calculation of the total tax expense necessarily involves a degree of estimation and judgement in respect of certain items. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables. Please refer note 2 (u) above to refer the significant estimates and assumptions made by the Management. The information about the ECLs on the Group's trade receivables is disclosed in Note 38.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

cc) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Consolidated Financial Statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Consolidated Financial Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in crores of Indian Rupees, unless otherwise stated)

Note 3. Property, Plant & Equipment (PP&E)

Particulars	Freehold Land	Buildings	Plant & Machinery	Office equipment	Furniture & Fittings	Leasehold Improvements	Motor Vehicles	Total
Cost								
As at April 1, 2024	87.73	188.22	931.98	52.63	40.79	12.11	37.50	1,350.96
Adjustment*		0.43	1.99	0.18	0.04	-	0.21	2.85
Additions	-	8.88	16.93	5.82	0.29	-	2.83	34.75
Disposals	-	-	(11.01)	(1.14)	(0.07)	-	(0.35)	(12.57)
As at March 31, 2025	87.73	197.53	939.89	57.49	41.05	12.11	40.19	1,375.99
Additions	-	39.76	13.33	8.39	2.89	0.17	1.16	65.70
Disposals	-	-	(0.83)	(0.14)	(0.02)	-	(6.63)	(7.62)
As at March 31, 2026	87.73	237.29	952.39	65.74	43.92	12.28	34.72	1,434.07
Depreciation								
As at April 1, 2024	-	84.69	333.72	36.53	33.89	11.60	26.41	526.84
Adjustment*		0.36	1.75	0.13	0.04	-	0.18	2.46
Charge for the year (Refer Note 27)	-	7.12	86.02	2.91	1.28	0.21	2.91	100.45
Disposals	-	-	(9.81)	(0.92)	(0.06)	-	(0.30)	(11.09)
As at March 31, 2025	-	92.17	411.68	38.65	35.15	11.81	29.20	618.66
Charge for the year (Refer Note 27)	-	9.18	83.27	3.34	1.33	0.18	2.84	100.14
Disposals	-	-	(0.71)	(0.11)	(0.02)	-	(5.50)	(6.34)
As at March 31, 2026	-	101.35	494.24	41.88	36.46	11.99	26.54	712.46
Net Block								
As at March 31, 2025	87.73	105.36	528.21	18.84	5.90	0.30	10.99	757.33
As at March 31, 2026	87.73	135.94	458.15	23.86	7.46	0.29	8.18	721.61
(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 Group. (3) On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. *The above adjustment is to give effect to the Amalgamation of Udaya FM Pvt Ltd with the subsidiary Kal Radio Ltd which is a common control business combination (also refer note 46(A))								

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 3.1. Capital Work-in-Progress**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-Progress	30.51	17.26
	30.51	17.26

Movement of Capital Work-in-Progress

Opening Balance	17.26	7.38
Additions	64.66	21.06
Less: Transfer to Property, Plant & Equipment	(51.41)	(11.18)
Closing Balance	30.51	17.26

Capital Work-in-Progress Ageing Schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at March 31, 2026, amount in Capital Work-in-Progress for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.51	-	-	-	30.51

Particulars	As at March 31, 2025, amount in Capital Work-in-Progress for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17.26	-	-	-	17.26

Note:

- 1) The Capital Work-in-Progress represents cost of construction incurred in relation to buildings and there are no projects where activity has been suspended.
- 2) There are no projects in progress, whose completion is overdue or has exceeded its cost compared to its original budget.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 4. Investment Properties

Particulars	Amount
Cost	
Opening balance as at April 1, 2024	38.26
Additions	-
Deletions	(0.14)
Closing balance as at March 31, 2025	38.12
Additions	-
Deletions	(0.25)
Closing balance as at March 31, 2026	37.87
Depreciation	
Opening balance as at April 1, 2024	10.47
Depreciation (Refer Note 27)	2.01
Closing balance as at March 31, 2025	12.48
Deletion	(0.03)
Depreciation (Refer Note 27)	1.67
Closing balance as at March 31, 2026	14.12
Net Block	
As at March 31, 2025	25.64
As at March 31, 2026	23.75

Information regarding income and expenditure of Investment Properties:

Particulars	March 31, 2026	March 31, 2025
Rental Income derived from Investment Properties	4.11	3.98
Direct operating expenses (including repairs and maintenance) generating rental income	(1.33)	(1.13)
Profit arising from Investment Properties before depreciation and indirect expenses	2.78	2.85
Less: Depreciation (Refer Note 27)	1.67	2.01
(Loss)/Profit arising from Investment Properties before indirect expenses	1.11	0.84

Fair value disclosures for Investment Properties have been provided in Note 37.

On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(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	Franchise Rights	Total
Cost						
As at April 1, 2024	3,335.19	735.36	26.23	217.87	-	4,314.65
Adjustment *	-	-	-	11.66	-	11.66
Additions	154.02	83.31	35.40	-	-	272.73
Disposals	-	-	-	-	-	-
As at March 31, 2025	3,489.21	818.67	61.63	229.53	-	4,599.04
Additions	57.67	306.59	4.76	-	1,190.88	1,559.90
Disposals	-	-	-	-	-	-
Exchange fluctuation pertaining to foreign subsidiary	-	-	-	-	57.39	57.39
As at March 31, 2026	3,546.88	1,125.26	66.39	229.53	1,248.27	6,216.33
Amortization						
As at April 1, 2024	2,614.26	735.36	23.40	118.05	-	3,491.07
Adjustment *	-	-	-	6.28	-	6.28
Charge for the year (Refer Note 27)	304.79	83.31	4.97	15.42	-	408.49
As at March 31, 2025	2,919.05	818.67	28.37	139.75	-	3,905.84
Charge for the year (Refer Note 27)	273.21	306.33	8.01	15.39	-	602.94
Disposals	-	-	-	-	-	-
As at March 31, 2026	3,192.26	1,125.00	36.38	155.14	-	4,508.78
Net Block						
As at March 31, 2025	570.16	-	33.26	89.78	-	693.20
As at March 31, 2026	354.62	0.26	30.01	74.39	1,248.27	1,707.55

Note:

(1) On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

*The above adjustment is to give effect to the Amalgamation of Udaya FM Pvt Ltd with the subsidiary Kal Radio Ltd which is a common control business combination (also refer note 46(A))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 6. Right-of-use Assets

Particulars	Buildings	Plant & Machinery	Total
Gross Carrying Amount			
As at April 1, 2024	70.11	92.76	162.87
Adjustment*	1.18		1.18
Additions	43.17	56.17	99.34
Disposals	(28.15)	(92.77)	(120.92)
As at March 31, 2025	86.31	56.16	142.47
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	86.31	56.16	142.47
Accumulated Depreciation			
As at April 1, 2024	43.84	92.20	136.04
Adjustment*	0.20	-	0.20
Depreciation charge during the year (Refer Note 27)	6.84	22.61	29.45
Disposals	(28.14)	(92.77)	(120.91)
As at March 31, 2025	22.74	22.04	44.78
Depreciation charge during the year (Refer Note 27)	6.57	11.28	17.85
Disposals	-	-	-
As at March 31, 2026	29.31	33.32	62.63
Net Carrying Amount as on March 31, 2025	63.57	34.12	97.69
Net Carrying Amount as on March 31, 2026	57.00	22.84	79.84

*The above adjustment is to give effect to the Amalgamation of Udaya FM Pvt Ltd with the subsidiary Kal Radio Ltd which is a common control business combination (also refer note 46(A))

Note 6.1. Intangible Assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible Assets under development	856.99	326.94
	856.99	326.94

Movement of Intangible Assets under development

Opening Balance	326.94	137.37
Additions	875.41	272.88
Less: Transfers to Intangible Assets	(345.36)	(83.31)
Closing Balance	856.99	326.94

Intangible Assets under development Ageing Schedule:

Particulars	As at March 31, 2026, amount in Intangible assets under development for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	788.18	68.81	-	-	856.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	As at March 31, 2025, amount in Intangible assets under development for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	275.52	26.42	25.00	-	326.94

Note:

- 1) The Intangible Assets under development 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 7. Information on Joint Venture**South Asia FM Limited**

The Group has a 58.68% 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. 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 of South Asia FM Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	382.80	317.77
Non-current Assets	272.64	575.11
Current Liabilities	(82.29)	(77.85)
Non-current Liabilities	(58.70)	(75.07)
Equity	514.45	739.96
Proportion of the Group's ownership	58.68%	58.68%
Impairment of Non Current Assets	(21.39)	(55.80)
Loss on Deemed Disposal	(3.10)	(3.10)
Carrying amount of the investment #	277.39	375.82

Represented by 22,69,92,000 (March 31, 2025 - 22,69,92,000) fully paid up equity shares of Rs. 10/- each and 14,01,00,410 (March 31, 2025 - 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, 2026

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

Summarised Statement of Profit and Loss of South Asia FM Limited for the years ended:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Income	242.12	186.63
Total Expenses	(292.80)	(154.73)
Profit / (Loss) before Exceptional item	(50.68)	31.90
Exceptional Item	(2.49)	(40.23)
Income Tax Expense	-	-
Profit / (Loss) for the year	(53.17)	(8.33)
Other Comprehensive Income	0.97	(0.41)
Total Comprehensive Income	(52.20)	(8.74)
Group's share of Profit / (Loss) for the year	(31.20)	(4.90)
Other Comprehensive Income	0.57	(0.24)
Total Comprehensive Income	(30.63)	(5.14)

Note 8. Financial Assets (Non-current)

Note 8.1. Investments - Non-current

Particulars		As at March 31, 2026	As at March 31, 2025
Investment in Taxable Bonds at Amortised cost (Unquoted) (Refer Note 8.1.2)	(i)	1,204.71	1,836.78
Less: Impairment Allowance on Bonds carried at Amortised Cost	(ii)	(1.41)	(1.12)
Investment in Bonds / Units at Fair Value through Profit & Loss (Quoted) (Refer Note 8.1.4)	(iii)	68.70	40.73
Investment in Non Convertible debentures at Fair Value through Profit & Loss (Quoted) (Refer Note 8.1.5)	(iv)	-	24.66
Investments in REITs at Fair Value through Profit & Loss (Quoted) (Refer Note 8.1.6)	(v)	11.21	8.59
Total (A + B + C + D)		1,283.21	1,909.64

Aggregate Book Value of Quoted Investments	79.91	73.98
Aggregate Market Value of Quoted Investments	79.91	73.98
Aggregate amount of unquoted investments at amortised cost	1,204.71	1,836.78
Aggregate amount of Impairment in value of Investment	(1.41)	(1.12)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 8.2. Other Financial Assets**

Particulars		As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good:			
Rental and other deposits		9.50	7.82
Deposits with Government agencies		9.71	9.38
Balances with banks held as margin money		42.79	36.81
Deposits with financial institution having remaining maturity period of more than twelve months		76.75	83.17
Total Other Financial assets at Amortised Cost	(vi)	138.75	137.18
Total Financial Assets at Fair Value	(iii+iv+v)	79.91	73.98
Total Financial Assets at Amortised Cost	(i+ii+vi)	1,342.05	1,972.83

Note 1 : Financial Assets - Investments (Non-current) includes the investment in AIKI Power of Rs.7,650 /- as at March 31, 2026.

Note 2 : Investments in NSC of Rs.500 /- as at March 31, 2026.

Note 8.1.1 - Investment in Tax free Bonds at Amortised Cost (Unquoted)

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Unquoted Tax free Bonds - Current (Refer Note 10.1)			-
Aggregate amount of unquoted investments			-

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Unquoted Tax free Bonds - Current (Refer Note 10.1)			
National Bank for Agriculture and Rural Development-7.04%	40,000	1,000.00	4.03
NTPC Limited-7.15%	50	10,00,000.00	5.23
Aggregate amount of Unquoted Investments (A) + (B)			9.26

Fair value disclosures for investment in tax free bonds have been provided in Note 36 - 37.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 8.1.2 - Investment in Taxable Bonds at Amortised Cost (Unquoted)

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Taxable Bonds - Non-current			
ADITYA BIRLA - 8.10%	6,00,000	1,000	62.71
ADITYA BIRLA - 8.16%	6,000	1,00,000	60.77
Aditya Birla Finance Limited 2033 - 8.03%	300	1,00,000	3.00
AXIS - 7.90%	12	1,00,00,000	12.56
AXIS FINANCE - 8.19%	6,000	1,00,000	60.98
AXIS FINANCE - 8.29%	2,500	1,00,000	26.30
BAJAJ - 7.70%	100	10,00,000	10.61
BAJAJ - 7.87%	5,000	1,00,000	50.61
BOB - 7.88%	150	1,00,00,000	77.83
Can Fin Homes Limited - 8.18 %	100	1,00,000	1.00
CANBK - 8.24%	50	1,00,00,000	52.85
HDB - 8.05%	300	10,00,000	31.56
HDFC - 7.70%	250	1,00,000	86.06
HDFC - 7.84%	25	1,00,00,000	26.09
HDFC Bank Limited - 7.84% Perpetual	10	1,00,00,000	10.00
HDFC BANK - 7.77%	250	10,00,000	26.34
Housing Development Finance Corporation Limited - 7.77 %	150	10,00,000	15.00
ICICI - 7.87%	2,500	1,00,000	17.24
ICICI - 8.02%	2,500	1,00,000	26.90
INDIA INFRADEBT - 7.95%	250	10,00,000	26.50
INDIA INFRADEBT - 8.04%	300	10,00,000	32.34
KOTAK - 8.3721%	3,000	1,00,000	31.60
Kotak Infrastructure Debt Fund Limited - 8.10%	100	1,00,000	1.00
Mahindra Rural Housing Finance Limited - 8.35%	28	1,00,000	0.28
PNB - 8.47%	70	1,00,00,000	70.32
PNB - 8.59%	20	1,00,00,000	20.86
PNB - 8.75%	75	1,00,00,000	79.76
SBI - 7.75%	85	1,00,00,000	88.32
SBI - 8.34%	75	1,00,00,000	76.22
SBICPSL - 8.25%	25	1,00,00,000	26.31
Standard Chartered Capital Limited - 8.25 %	250	1,00,000	2.50
SUNDARAM - 8.08%	250	10,00,000	32.33
Sundaram Finance Ltd - 7.65%	5	10,00,000	0.50
Tata Capital Housing Finance - 7.5%	2	1,00,00,000	2.00
G-Strips	1,51,90,000	100	55.46
Total (A)			1,204.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 8.1.2. Investment in Taxable Bonds at Amortised Cost (Unquoted)**

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Taxable Bonds - Current (Refer Note 10.1)			
ADITYA BIRLA - 8.30%	10,000	1,00,000	100.28
AXIS FINANCE - 8.29%	2,000	1,00,000	20.17
BOB - 8.00%	50	1,00,00,000	50.67
HDB - 8.3774%	3,000	1,00,000	32.34
KOTAK - 8.0359%	2,500	1,00,000	25.98
KOTAK PRIME - 8.09%	2,000	1,00,000	20.62
SBI - 7.55%	100	1,00,00,000	101.99
SUNDARAM - 8.065%	25,000	1,00,000	267.18
TATA CAPITAL - 8.098%	3,000	1,00,000	30.79
Bank of Baroda - 7.95 % Perpetual	8	1,00,00,000	8.00
IDFC First Bank Limited - 9.24 %	15	10,00,000	1.50
ICICI Bank Limited - 0 %	125	1,00,000	1.22
ICICI Bank Limited 2026 - 0 %	23	25,000	0.06
Canara Bank - 8.4 %	3	10,00,000	0.30
Total (B)			661.10
Aggregate amount of Unquoted Investments (A) + (B)			1,865.81

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Taxable Bonds - Non-current			
ADITYA BIRLA - 8.10%	6,00,000	1,000	62.75
ADITYA BIRLA - 8.16%	6,000	1,00,000	60.83
ADITYA BIRLA - 8.30%	10,000	1,00,000	100.38
AXIS - 7.90%	12	1,00,00,000	12.56
AXIS - 8.29%	2,500	1,00,000	26.33
AXIS FINANCE - 8.19%	6,000	1,00,000	61.03
AXIS FINANCE - 8.29%	2,000	1,00,000	20.20
BAJAJ - 7.70%	100	10,00,000	10.60
BAJAJ - 7.87%	5,000	1,00,000	50.61
BOB - 7.88%	75	1,00,00,000	77.65
BOB - 8.00%	50	1,00,00,000	50.70
Canara Bank - 8.24%	50	1,00,00,000	52.85
HDB - 8.05%	300	10,00,000	31.57
HDB - 8.3774%	3,000	1,00,000	32.40
HDFC - 7.70%	7,500	1,00,000	80.08
HDFC - 7.84%	25	1,00,00,000	26.10
HDFCBANK - 7.77%	250	10,00,000	26.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 8.1.2. Investment in Taxable Bonds at Amortised Cost (Unquoted)

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
ICICI - 8.02%	2,500	1,00,000	26.91
INDIA INFRADEBT - 7.95%	250	10,00,000	26.51
INDIA INFRADEBT - 8.04%	300	10,00,000	32.35
KOTAK - 8.0359%	2,500	1,00,000	25.95
KOTAK - 8.3721%	3,000	1,00,000	31.66
KOTAK PRIME - 8.09%	2,000	1,00,000	20.62
PNB - 8.47%	70	1,00,00,000	70.37
PNB - 8.59%	20	1,00,00,000	20.87
PNB - 8.75%	75	1,00,00,000	79.77
SBI - 7.55%	100	1,00,00,000	101.74
SBI - 7.75%	85	1,00,00,000	88.14
SBI - 8.34%	75	1,00,00,000	76.21
SBICPSL - 8.25%	25	1,00,00,000	26.31
SUNDARAM - 8.08%	250	10,00,000	29.93
SUNDARAM - 8.065%	25,000	1,00,000	267.18
TATA CAPITAL - 8.098%	3,000	1,00,000	30.78
BOB - 7.95 % Perpetual	8	1,00,00,000	8.00
Housing Development Finance Corporation Limited - 7.77 %	150	10,00,000	15.00
HDFC Bank Limited - 7.84% Perpetual	10	1,00,00,000	10.00
Housing Development Finance Corporation Limited - 7.70 %	600	1,00,000	6.00
ICICI Bank Limited - 0 %	125	1,00,000	1.14
Canara Bank - 8.4 %	3	10,00,000	0.30
IDFC First Bank Limited - 9.24 %	15	10,00,000	1.50
Standard Chartered Capital Limited - 8.25 %	250	1,00,000	2.50
Can Fin Homes Limited - 8.18 %	100	1,00,000	1.00
Mahindra Rural Housing Finance Limited - 8.35%	28	1,00,000	0.28
ICICI Bank Limited 2026 - 0 %	23	25,000	0.05
Kotak Infrastructure Debt Fund Limited - 8.10%	100	1,00,000	1.00
G-Strips	1,51,90,000	100	51.73
Total (A)			1,836.78
Taxable Bonds - Current (Refer Note 10.1)			
AXIS - 8.35%	2,500	1,00,000.00	25.20
BAJAJ - 8.00%	250	10,00,000.00	25.22
BOB - 8.15%	300	10,00,000.00	30.36
BOB - 8.5%	350	10,00,000.00	36.15
HDB - 6%	1,000	10,00,000.00	101.19
HDB - 7.70%	550	10,00,000.00	57.62
HDB - 7.99%	5,000	1,00,000.00	50.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 8.1.2. Investment in Taxable Bonds at Amortised Cost (Unquoted)**

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
HDFC - 7.40%	550	10,00,000.00	58.32
HDFC - 7.70%	750	10,00,000.00	77.04
ICICI HOME - 7.56%	250	10,00,000.00	29.63
KOTAK - 8.0415%	2,000	1,00,000.00	20.79
KOTAK PRIME - 7.8779%	3,000	1,00,000.00	32.02
KOTAK PRIME - 8.25%	2,500	1,00,000.00	26.61
L&T - 7.65%	1,190	10,00,000.00	144.80
SBI - 7.73%	450	10,00,000.00	46.14
SBI - 9.37%	250	10,00,000.00	26.06
SUNDARAM - 7.40%	250	10,00,000.00	26.05
SUNDARAM - 7.89%	2,500	1,00,000.00	26.00
SUNDARAM - 7.91%	200	10,00,000.00	20.56
TATA CAPITAL - 8.4762%	674	10,00,000.00	64.92
TATA CAPITAL - 7.22%	350	10,00,000.00	36.54
TATA CAPITAL - 8.30%	8,000	1,00,000.00	80.46
BOB - 8.64%	5	10,00,000.00	0.50
HDFC Credila - 9.30 %	15	10,00,000.00	1.50
ICICI Bank 2025 - 0 %	18	25,000.00	0.04
ICICI Bank 2026 - 0 %	22	25,000.00	0.05
IDFC First Bank - 8.80 %	10	10,00,000.00	1.00

Note 8.1.2. Investment in Taxable Bonds at Amortised Cost (Unquoted)

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
IDFC First Bank - 8.82 %	3	10,00,000.00	0.30
IDFC First Bank - 9.25%	2	10,00,000.00	0.20
IDFC First Bank - 9.40%	1	10,00,000.00	0.10
IDFC First Bank 2026 - 0%	1	10,00,000.00	0.09
Mahindra Rural Housing - 9.25%	9	10,00,000.00	0.90
TATA CAPITAL - 9.17 %	29	10,00,000.00	2.90
Total (B)			1,049.38
Aggregate amount of unquoted investments (A) + (B)			2,886.16

Fair value disclosures for investment in taxable bonds have been provided in Note 36 - 37.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 8.1.3 - Investment in Commercial Paper at amortised cost (unquoted)

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Commercial Paper - Current			
360 ONE - 7.88%	25,00,000	100.00	24.66
Total			24.66

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Commercial Paper - Current			-
Total			-

Fair value disclosures for investment in commercial paper have been provided in Note 36 - 37.

Note 8.1.4 - Investment in Bonds / Units at Fair Value

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Bonds / Units at Fair Value - Non-current			
Bharat bonds exchange traded funds - April 2030	2,38,808	10.00	36.98
India Infrastructure Trust	24,00,000	98.50	18.72
Sustainable Energy Infra Trust InvIT	10,00,000	100.00	13.00
Total (A)			68.70
Bonds / units at fair value- Current (Refer Note 10.1)			
Nippon India ETF Nifty SDL-April-2026 maturity	7,44,079	10.00	10.21
Total (B)			10.21
Total (A) + (B)			78.91

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Bonds / Units at Fair Value - Non-current			
Nippon India ETF Nifty SDL-April-2026 maturity	7,44,079	10.00	9.59
India Infrastructure Trust	24,00,000	98.50	20.34
Sustainable Energy Infra Trust InvIT	10,00,000	100.00	10.80
Total (A)			40.73
Bonds / Units at Fair Value - Current			
(Refer Note 10.1)			
Bharat bonds exchange traded funds-maturity-April-2025	2,75,267	1,000.00	35.45
Total (B)			35.45
Total (A) + (B)			76.18

Fair value disclosures for investment in bonds / units have been provided in Note 36 - 37.

Note 8.1.5 - Investment in Non-convertible Debentures at Fair Value

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Non convertible Debentures at Fair Value- Current			
(Refer Note 10.1)			
Axis AAA Bond Plus SDL - ETF - 2026	1,98,40,473	10.00	26.19
Total			26.19

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Non convertible Debentures at Fair Value - Non Current			
Axis AAA Bond Plus SDL - ETF - 2026	1,98,40,473	10.00	24.66
Total			24.66

Fair value disclosures for investment in Non-convertible debentures have been provided in Note 36 - 37.

Note 8.1.6 - Investments in REITs at Fair Value

Particulars	As at March 31, 2026		
	No. of Units	Face Value (Rs.)	Carrying Value
Investment in REITs at Fair Value - Non Current			
Embassy Office Parks REIT	2,75,000	300.00	8.90
Brookfield India REIT	55,000	275.00	2.31
Total			11.21

Particulars	As at March 31, 2025		
	No. of Units	Face Value (Rs.)	Carrying Value
Investment in REITs at Fair Value - Non Current			
Embassy Office Parks REIT	55,000	300.00	1.93
Brookfield India REIT	2,75,000	275.00	6.66
Total			8.59

Fair value disclosures for investment in REITs have been provided in Note 36 - 37.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 9. Other Current and Non-current Assets

Note 9.1. Other Non-current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Capital Advances		
Considered good	19.83	3.71
Credit Impaired	28.38	28.38
	48.21	32.09
Impairment allowance for credit impaired capital advances	(28.38)	(28.38)
(A)	19.83	3.71
Balances with Statutory / Government Authorities		
Considered good	(B) 3.30	2.84
Prepaid Expenses	(C) 2.74	3.60
Total Non-current Assets	(A) + (B) + (C) 25.87	10.15

Note 9.2. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances Recoverable - Considered good	40.60	42.73
Prepaid Expenses	77.49	61.69
Balances with Statutory/Government Authorities	49.73	29.24
Unbilled Revenues	220.44	222.27
Others (Refer Note 32)	1.08	1.24
Total Current Assets	389.34	357.17

Note 10.1. Financial Assets - Investments (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares of City Union Bank Ltd at Fair value through profit & loss (Fully Paid) - Quoted- 7,31,599 shares of Rs.239.85/- (March 31, 2025 - 7,31,599 shares of Rs.157.18/-)	17.55	11.50
Investment in Tax free Bonds at Amortised Cost (Unquoted) (Refer Note 8.1.1)	-	9.26
Investment in Taxable Bonds at Amortised Cost (Unquoted) (Refer Note 8.1.2)	661.10	1,049.38
Less: Impairment Allowance on Bonds carried at Amortised Cost	(0.86)	(0.35)
Investment in Commercial Paper at Amortised Cost (Unquoted) (Refer Note 8.1.3)	24.66	-
Investment in Bonds / Units at Fair Value through profit & loss (Quoted) (Refer Note 8.1.4)	10.21	35.45
Investment in Non Convertible debentures at Fair Value through profit & loss(quoted)	26.19	-
Investment in Unquoted Mutual Funds at Fair Value through profit & loss	5,521.22	4,911.91
Total Investments - Current	6,260.07	6,017.15
Aggregate Book Value of Quoted Investments	53.95	46.95
Aggregate Market Value of Quoted Investments	53.95	46.95
Aggregate Value of Unquoted Investments	6,206.98	5,970.55
Aggregate amount of Impairment in value of Investment	(0.86)	(0.35)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 10.2. Other Financial Assets at Amortised Cost**

Particulars	As at March 31, 2026	As at March 31, 2025
Advances Recoverable		
Unsecured, Considered good	0.23	0.26
Unsecured, Considered doubtful	2.95	2.95
	3.18	3.21
Impairment allowance for credit impaired advances	(2.95)	(2.95)
	0.23	0.26
Financial Assets - Others—		
– Deposits with banks with remaining maturity of less than 12 months	0.01	4.04
– Deposits with financial institutions with remaining maturity of less than 12 months	80.95	57.79
Claim receivables	-	35.59
Other receivables from Related Parties (Refer Note 34)	0.95	1.33
Others	0.08	0.21
Total Other Financial Assets at Amortised Cost	82.22	99.22

Note 11. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables - Current		
Unsecured, Considered good	1,433.46	1,224.06
Unsecured, Credit impaired	163.85	146.84
	1,597.31	1,370.90
Allowance for Credit Losses		
Unsecured, Considered good	10.47	10.47
Unsecured, Credit impaired	153.38	136.37
	163.85	146.84
Total trade Receivables - Current	1,433.46	1,224.06
Trade Receivables	757.30	536.05
Receivables from related parties	676.16	688.02
Total	1,433.46	1,224.06

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Receivable from related parties

Name of the Customer	As at March 31, 2026	As at March 31, 2025
Sun Direct TV Private Limited	106.48	0.04
Sun Distribution Services Private Limited	28.38	31.14
TVCH Distribution Services Private Limited	257.54	516.63
Kal Media Services Private Limited	202.10	67.33
Gemini TV Distribution Services Private Limited	72.21	69.50
Sun Business Solutions Private Limited	8.81	1.51
Kal Publications Private Limited	0.66	1.78
Others	-	0.08
Total	676.16	688.02

Reconciliation of impairment allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at beginning of the year	146.84	175.75
Created / (Reversed) during the year (Net)	17.01	(28.91)
Closing balance as at end of the year	163.85	146.84

Trade Receivables ageing schedule as at March 31, 2026 and March 31, 2025:

Particulars	Outstanding for following periods from the date of invoice/accrual as on March 31, 2026						Total
	Unbilled receivable	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered good	-	1,091.34	246.61	58.27	1.28	0.45	1,397.95
(ii) Undisputed Trade Receivables – Credit impaired	-	-	-	4.62	3.92	1.50	10.04
(iii) Disputed Trade Receivables – Considered good	-	-	0.91	-	-	60.45	61.36
(iv) Disputed Trade Receivables – Credit impaired	-	-	-	0.69	0.02	127.25	127.96
	-	1,091.34	247.52	63.58	5.22	189.65	1,597.31

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	Outstanding for following periods from the date of invoice/accrual as on March 31, 2025						Total
	Unbilled receivable	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered good	-	1,097.01	66.49	8.24	0.38	62.83	1,234.95
(ii) Undisputed Trade Receivables – Credit impaired	-	-	-	4.05	26.65	42.61	73.31
(iii) Disputed Trade Receivables – Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	62.64	62.64
	-	1,097.01	66.49	12.29	27.03	168.08	1,370.90

Note 12.1. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
– On Current Accounts	215.97	252.93
– Cheques on hand	-	-
– Deposits with original maturity of less than three months	27.04	21.70
Cash on hand	0.03	0.03
	243.04	274.66

Note 12.2. Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
– Deposits with banks with original maturity of more than 3 months but less than 12 months	45.82	58.46
– Unpaid dividend account (Refer Note 18)*	0.67	10.42
	46.49	68.88

**Change in Liabilities arising from Financing activities :
Year Ended 31st March 2026**

Particulars	As at 31 March 2025	Addition / Deletion to Lease	Cash inflows / (Outflows)	Other adjustments	As at 31 March 2026
Lease Liabilities	124.34	(0.36)	(31.08)	13.03	105.93

Year Ended 31st March 2025

Particulars	As at 31 March 2024	Addition / Deletion to Lease	Cash inflows / (Outflows)	Other adjustments	As at 31 March 2025
Lease Liabilities	37.75	100.38	(26.55)	12.76	124.34

Non-cash investing activities includes acquisition of right of use assets - Nil (Previous year : Rs.99.34 crores)

*There are restrictions on the bank balances held in unpaid dividend accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 13 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
120,00,00,000 Equity Shares of Rs.5.00 /- each (120,00,00,000 shares as on March 31, 2025)	600.00	600.00
Issued, Subscribed and Paid-up Capital		
39,40,84,620 Equity Shares of Rs.5.00 /- each fully paid up (March 31, 2025 : 39,40,84,620 Equity Shares of Rs.5.00 /- each fully paid up)	197.04	197.04
	197.04	197.04

(i) Reconciliation of the number of shares outstanding:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	39,40,84,620	197.04	39,40,84,620	197.04
Issued during the year	-	-	-	-
Balance at the end of the year	39,40,84,620	197.04	39,40,84,620	197.04

(ii) Terms/Rights attached to Equity Shares

The Group has one class of equity shares having a face value of Rs.5.00 each. Each shareholder is eligible for one vote per share held. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2026, the Board of Directors have declared interim dividends of Rs.12.5 per share in aggregate at their respective Board meetings (March 31, 2025: Rs.15 per share)

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shareholders holding more than 5 percent in the Parent Company:

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	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, 2026			As at March 31, 2025		
	No. of Shares	% against total number of shares	% of Change	No. of Shares	% against total number of shares	% of Change
Mr. Kalanithi Maran						
At the beginning of the year	29,55,63,457	75.00%	-	29,55,63,457	75.00%	-
Change during the year	-	-	-	-	-	-
At the end of the year	29,55,63,457	75.00%	-	29,55,63,457	75.00%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 14. Other Equity**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	471.82	471.82
General Reserve	483.80	483.80
Retained Earnings	11,447.76	10,498.83
Foreign Currency Translation Reserve	42.94	-
	12,446.32	11,454.45

Nature and purpose of reserves**Note 14.1 Securities Premium**

Securities Premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	471.82	471.82
Movement during the year	-	-
Balance at the end of the year	471.82	471.82

Note 14.2 General Reserve

Under the erstwhile Companies Act, 1956, General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to the General Reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	483.80	483.80
Movement during the year	-	-
Balance at the end of the year	483.80	483.80

Note 14.3 Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	10,498.83	9,383.35
Profit for the year	1,441.54	1,706.61
Dividend paid during the year	(492.61)	(591.13)
Balance at the end of the year	11,447.76	10,498.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 14.4 Distribution made

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends paid :		
Interim dividends	492.61	591.13
	492.61	591.13

Note 15. Other Financial Liabilities (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities at Amortised Cost		
Interest free deposits from customers	11.00	11.00
Rental Deposits	0.02	0.02
Total Other Financial Liabilities at Amortised Cost	11.02	11.02

Note 16. Deferred Tax Liabilities / (Assets) (Net)

Particulars	Deferred Tax Assets (Net)	
	As at March 31, 2026	As at March 31, 2025
Tax effect of provision for Impairment allowance for doubtful debts / movie advance and other assets	(36.74)	(28.86)
Sec.43B disallowances	(5.82)	(4.61)
Sec. 40(a)(ia) disallowances	(0.57)	(0.46)
Accelerated depreciation / depreciation on Opening WDV on cost of TV rights for tax purposes	(338.16)	(296.04)
Fair valuation of Financial Assets	189.56	131.39
Net Deferred Tax (Assets)	(191.73)	(198.58)

Statement of Profit and Loss for the

Details of net Deferred Tax Expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
Tax effect of provision for Impairment allowance for doubtful debts / movie advance and other assets	(7.88)	(5.38)
Sec.43B disallowances	(1.21)	(0.32)
Sec. 40(a)(ia) disallowances	(0.11)	(0.15)
Depreciation on cost of TV rights for tax purposes	(42.12)	(43.09)
Fair valuation of Financial Assets	58.17	14.02
Others	-	-
Deferred Tax Expenses	6.85	(34.92)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Reconciliation of Deferred Tax (Assets) (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(198.58)	(163.66)
Tax Expense during the year	6.85	(34.92)
Tax (Income)/Expense during the period recognised in OCI		
Closing Balance	(191.73)	(198.58)

Also refer Note 29 for Income tax related disclosures

Note 17. Trade Payables (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note below)	26.10	15.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	379.52	254.11
	405.62	269.70
Trade Payable	300.15	231.41
Payable to related parties	105.48	38.29
Total	405.62	269.70

Payable to related parties:

Name of the Vendor	As at March 31, 2026	As at March 31, 2025
Sun Distribution Services Private limited	16.98	8.55
Gemini TV Distribution Services Private Limited	5.80	6.95
Kal Publications Private Limited	0.88	0.62
Kal Media Services Private Limited	41.76	1.18
Sun Business Solutions Private Limited	0.17	0.09
TVCH Distribution Services Private Limited	39.88	20.90
Other	0.01	0.00
Total	105.48	38.29

Trade Payables ageing schedule as at March 31, 2026 and March 31, 2025:

Particulars	Outstanding for following periods from the due date of payment as at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	26.10	-	-	-	26.10
(ii) Others	371.29	0.01	0.00	2.06	373.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	0.28	0.27	0.28	5.33	6.16
	397.67	0.28	0.28	7.39	405.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Outstanding for following periods from the due date of payment as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15.56	-	-	0.03	15.59
(ii) Others	201.63	38.13	3.29	6.33	249.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.13	4.60	4.73
	217.19	38.13	3.42	10.96	269.70

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Group are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of year	26.10	5.59
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

Note 18. Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities at Amortised Cost		
Payable to employees	18.81	16.70
Director's Remuneration Payable (Refer Note 34)	150.17	149.52
Unclaimed dividends*	0.67	0.73
Interest free deposits from customers	3.19	3.46
Payable for capital goods suppliers	24.48	52.80
Unpaid Dividend	-	-
Others	21.80	19.95
Total Other Financial Liabilities at Amortised Cost	219.12	243.16

*There are no amounts that are required to be credited to Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 19. Provisions (Current)**

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term Provisions		
Provision for compensated absences	11.87	12.47
Provision for litigations and claims related to Service tax	13.42	12.89
Gratuity (Refer Note 32)	5.08	0.27
Total Provisions	30.37	25.63

Provision for litigations and claims related to Service tax

Nature of Provision	Opening Balance	Provision for the year	Provision written back /adjusted	Closing Balance
Claims related to Service tax	12.89	0.53	-	13.42
	12.89	0.53	-	13.42

Note 20. Government Grants

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2.22	2.54
Received during the year	-	-
Recognized in the Statement of Profit and Loss	(0.27)	(0.32)
Closing Balance	1.95	2.22
Current	0.32	0.32
Non-current	1.63	1.90
	1.95	2.22

Note 21. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue	223.57	172.48
Statutory Dues	69.30	70.83
Advances from customers	108.98	64.55
Total Other Current Liabilities	401.85	307.86

Note 22. Revenue from Operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from contract with customers		
Income from Advertising and Sale of Broadcast slots	1,292.41	1,445.70
Income from Subscription	1,980.48	1,823.22
Income from Movie distribution and Sale of rights	405.32	108.75
Income from Content trading	4.17	0.47
Income from Cricket franchises	652.44	641.73
	4,334.82	4,019.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Disclosure for Ind AS 115:

Timing of Revenue Recognition

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue recognised at a point in time	1,530.92	1,588.49
Revenue recognised over a period of time	2,803.90	2,431.38
	4,334.82	4,019.87

Disaggregated Revenue Information

Revenue is recognized when the performance obligations under the contract with customers are satisfied.

For disaggregation of revenue by geographical regions, refer Note 35 - Segment Information.

Trade Receivables and Contract assets / liabilities

Trade receivable and Unbilled revenue : The Group classifies the right to consideration in exchange for deliverables as contract receivable / unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings are recorded as unbilled revenue and is classified as a other current asset. Trade receivable and unbilled revenues are presented net of impairment in Note 11 and Note 9.2 respectively. Deferred income / unearned revenue : Billings in excess of revenue recognised are disclosed as "Deferred Revenues" under other current liabilities - Note 21.

Set out below is the amount of revenue recognised from:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	111.36	65.02

Information about the Group's performance obligations are summarised below:

The performance obligation for Income from Advertisement and Sale of Broadcast Slots is satisfied upon telecast / airing of the commercial. The performance obligation for Income from Subscription is satisfied upon the rendering of services over the period of subscription in accordance with the terms of the agreement. The performance obligation for Income from Cricket franchise is satisfied upon rendering of services as per the terms of the agreement with the cricket boards, sponsors and conclusion of the matches for which tickets are sold. The performance obligation for Income from Movie distribution is satisfied upon rendering of services as per the terms of contract entered into with distributors and digital streaming platforms. The payment for the above is generally due within 30-90 days.

Note 23. Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Finance Income (measured at Amortised cost)		
- on bank deposits	18.78	18.47
- on bonds	187.52	230.60
- on trade receivables and others	4.98	38.13
Dividend Income on Current Investments	0.27	0.19
Profit on sale of Property, Plant & Equipment (net)	4.14	-
Gain on redemption of investments	6.62	7.26
Fair value gain on financial instruments at FVTPL (net)	307.22	357.25
Gain on foreign exchange fluctuation (net)	14.69	4.67
Government Grants (Refer Note 20)	0.27	0.32
Liabilities / provisions no longer required written back	13.17	0.99
Reversal of Impairment Allowance for doubtful receivables	-	35.18
Rental Income	3.88	3.72
Business Support Services	0.61	0.68
Miscellaneous Income	3.50	1.36
	565.65	698.82

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 24. Operational Cost**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Telecast Costs	4.66	5.24
Program Production Expenses	75.11	68.85
Cost of Program Rights	469.20	456.60
Pay Channel Service Charges	371.93	292.91
Licenses	20.10	20.94
Franchisee Fees	116.56	135.25
Others*	53.36	42.70
	1,110.92	1,022.49

Operational Cost excludes amortisation of film production cost, distribution and related rights which is included in Note 27.

* Others includes player release fee, operational expenses for OTT and subscription charges.

Note 25. Employee Benefits Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages and Bonus	140.75	136.87
Gratuity Expense (Refer Note 32)	3.84	2.48
Contributions to Provident fund and other funds	10.06	9.94
Staff Welfare Expense	2.23	2.50
Directors' Remuneration		
- Salary	32.93	31.75
- Ex-gratia / Bonus	148.84	149.17
	338.65	332.71

Note 26. Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Legal and Professional Fees (including cricket franchises related payments)	352.68	242.27
Travel and Conveyance	22.30	20.90
Rent	8.23	13.75
Rates and Taxes	11.01	13.33
Electricity Expense	9.75	11.29
Power and Fuel	10.61	11.43
Selling Expenses		
- Advertisement and Publicity expenses	62.83	45.40
- Sales Commission Expenses	36.09	24.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Repairs and Maintenance		
- Building	0.63	0.58
- Plant and machinery	9.50	12.22
- Others	27.18	22.90
Communication	0.79	0.83
Utilities	27.73	20.56
Insurance	7.59	6.95
Bad debts written off	4.83	13.00
Impairment allowance for doubtful receivables / movie advance and other advances (net of reversals)	20.55	6.27
Impairment allowance on debt instrument at amortised cost	0.80	1.47
Provisions for claims and litigations (net)	0.53	0.53
Impairment allowance on deemed disposal	-	3.10
Expenditure on Corporate Social Responsibility	43.40	45.87
Loss on foreign exchange fluctuation (net)	-	0.02
Loss on sale of Property, Plant & Equipment (net) / assets scrapped	-	1.23
Miscellaneous Expenses	14.01	13.49
	671.04	532.03

Note 27. Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 3)	100.14	100.45
Depreciation on Right-of-use Assets (Refer Note 6)	17.85	29.64
Depreciation on Investment Properties (Refer Note 4)	1.67	2.01
Amortization of Intangible Assets (Refer Note 5)	602.94	408.49
	722.60	540.59

Note 28. Finance Costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Lease Liabilities (Refer Note 31.3)	12.70	13.10
Other Interest	1.21	0.45
	13.91	13.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 29. Income Tax Expense**

The major components of Income Tax Expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of Profit and Loss	Year Ended	
	March 31, 2026	March 31, 2025
Particulars		
Provision for Tax expenses:		
Current Income Tax charge	506.71	547.92
Taxes relating to earlier years	-	-
Deferred Tax:		
Relating to the origination and reversal of temporary differences (Refer Note 16)	(8.17)	(34.72)
Income Tax Expense reported in the Statement of Profit and Loss	498.54	513.20

Other Comprehensive Income (OCI) section

Income Tax related to items recognised in OCI during the year:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Tax on remeasurement of defined benefit plan	(0.47)	0.09
Income Tax charged to OCI	(0.47)	0.09

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025 :

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	Year Ended	
	March 31, 2026	March 31, 2025
Accounting Profit before Income Tax	2,043.35	2,277.32
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168 % (2025-26 & 2024-25: 25.168 %)	488.06	555.51
Effects of:		
(Gain)/Loss on investments taxed at the differential rate applicable on capital gains/losses	(17.80)	(70.18)
Income exempted from tax	(0.10)	(0.15)
Non-deductible expenses for tax purposes	10.92	11.43
Others	17.46	16.59
Net effective Income tax	498.54	513.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 30. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners 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 owner 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	March 31, 2026	March 31, 2025
Profit after Tax (Rs. in crores)	1,440.63	1,703.42
Weighted average number of shares		
- Basic	39,40,84,620	39,40,84,620
- Diluted	39,40,84,620	39,40,84,620
Earnings per share of Rs.5.00/- each		
- Basic	36.56	43.22
- Diluted	36.56	43.22

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 6 years. The Group has also entered into operating lease arrangement for office premises.

Note 31.1. Movement in Lease Liabilities:

The following is the movement in lease Liabilities during the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	124.34	37.75
Additions	-	100.38
Finance Costs accrued during the year	12.70	13.10
Remeasurement effect	0.94	(0.34)
Deletion	(0.36)	-
Payment of Lease Liabilities	(31.08)	(26.55)
Modification	(0.61)	
Closing Balance	105.93	124.34
Disclosed under :		
Other Non current Financial Liabilities - Lease Liabilities	84.68	105.41
Other Current Financial Liabilities - Lease Liabilities	21.25	18.93

Note 31.2. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	23.28	31.69
One to five years	97.96	118.20
More than five years	46.51	27.41
Total	167.75	177.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Note 31.3. Amounts recognized in Statement of Profit and Loss**

Particulars	2025-2026	2024-2025
Depreciation of Right-of-use Assets (Refer Note 27)	17.85	29.45
Interest on Lease Liabilities (Refer Note 28)	12.70	12.96
Income from sub-leasing Right-of-use Assets	0.54	0.35
Expenses relating to short- term leases	8.23	13.74

Note 31.4. Amounts recognized in Cash Flow Statement

Particulars	2025-2026	2024-2025
Total Cash Outflows for Leases	31.08	26.55

The company did not have any non-cash addition to right of use asset and lease liabilities during the year (Rs. 99.34 crores during the year ended 31st March, 2025). There are no future cash outflows relating to leases that have not yet commenced.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises some or certain judgements in determining whether these extension and termination options are reasonably certain to be exercised.

The company does not expect undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Note 31.5. The average incremental borrowing rate applied to lease liabilities are in the range of 9.45% to 12% per annum.

Note 32. Employee Benefit Plans**A) Defined Contribution Plans**

- i) **Contribution to Provident Fund:** Contributions towards Employees Provident Fund made to the Regional / Employee Provident Fund are recognised as expense 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Consolidated Statement of Profit and Loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<i>Recognized in Profit and Loss:</i>		
Current Service Cost	3.10	2.57
Net Interest Income on benefit obligation / assets	0.74	(0.09)
Net benefit expense	3.84	2.48
<i>Recognized in Other Comprehensive Income:</i>		
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	(0.98)	0.56
Experience adjustments	(0.71)	(0.34)
Return on Plan Assets (Greater) / Less than Discount rate	(0.17)	0.15
Recognized in Other Comprehensive Income	(1.86)	0.37

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	31.57	25.51
Fair value of Plan Assets	26.49	25.24
Plan (Asset) / Liability	5.08	0.27

Changes in the Present value of the Defined Benefit Obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Defined Benefit Obligation	25.51	23.14
Current Service Cost	3.10	2.57
Interest Cost	1.64	1.59
Plan Amendment's Past service cost	5.09	-
Remeasurement gains/(losses) on obligation	(1.69)	0.22
Benefits paid	(2.08)	(2.01)
Closing Defined Benefit Obligation	31.57	25.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Changes in the Fair Value of Plan Assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of Plan Assets at the beginning of the year	25.24	23.02
Expected Return on plan Assets	1.70	1.68
Contributions	1.46	2.70
Benefits paid	(2.08)	(2.01)
Remeasurement (gains)/losses on Plan Assets	0.17	(0.15)
Fair value of Plan Assets at the end of the year	26.49	25.24

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.23% - 7.33%	6.70% - 6.88%
Expected rate of return on assets	6.68% - 6.70%	5.50 % - 7.19 %
Salary Escalation	5.00% - 5.50%	5.00% - 5.50%
Employee Turnover	13.50% - 14.33%	13.50% - 14.33%
Mortality Rates	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Based on the experience of the previous years, the Group expects to contribute about Rs.5.08 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:

Particulars	Gratuity Plan	
	March 31, 2026	March 31, 2025
Investment details:		
Funds with LIC	27.31	25.24
Total	27.31	25.24

The Group contributes all ascertained liabilities towards gratuity to the Sun TV Network Limited Employees Group Gratuity Trust and the Trustees also administer the said contributions so made to the trust. As of March 31, 2026 and March 31, 2025, the plan assets have been primarily invested in insurer managed funds

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as shown below:

Gratuity Plan:

Assumptions	March 31, 2026			
	Discount Rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Defined Benefit Obligation	(1.72)	1.91	1.62	(1.53)

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is as shown below:

Gratuity Plan:

Assumptions	March 31, 2025			
	Discount Rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Defined Benefit Obligation	(1.44)	(0.69)	1.40	(1.29)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be a representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Maturity profile of defined benefit obligation:

	March 31, 2026	March 31, 2025
Expected contribution to the plan for the next annual reporting period	5.08	2.38
1 to 5 Years	13.87	11.27
6 to 10 Years	10.14	7.91
Total expected payments	29.09	21.56

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.09 years (March 31, 2025 : 7.39 years).

Risk Analysis:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Salary inflation risk:

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Investment risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill illiquid assets not being sold in time.

Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk/Regulatory risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. And the same will have to be recognized immediately in the year when any such amendment is effective.

Mortality/Longevity risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note 33.A Contingent Liabilities**Note i.**

- a. Matters wherein management has concluded that the Group's liability is probable have been provided for.
- b. Contingent liability is disclosed in case of:
 - (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
 - ii) a present obligation arising from past events, when no reliable estimate is possible. (Refer note below for the related disclosure)
 - iii) 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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note ii. Contingent Liabilities

Claims against the company not acknowledged as debt - Disputed taxes not provided for in respect of:	March 31, 2026	March 31, 2025
a) Claims related to Income Tax**	63.05	60.42
b) Claims related to Service Tax*	29.09	29.09
c) Claims related to Goods and Services Tax*	4.31	1.50
Total	96.45	91.01

*The Group received show cause cum demand notices from the Service Tax and Goods and Services Tax departments 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 that its position is likely to be accepted by the authorities.

**The Group is contesting certain disallowances to the taxable income and demands raised by the Income tax authorities. The management, based on internal assessment and considering the views of its tax advisors, believes that its position will likely be upheld in the appellate proceedings and the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

B) Commitments for Capital contracts

Particulars	March 31, 2026	March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital expenditure and not provided for		
Outstanding commitments on Capital contracts	0.68	8.11
Commitments for acquisition of film and program broadcasting rights, Production and distribution related rights	279.15	354.20

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 34. Disclosure in Respect of related parties in accordance with IND AS 24

List of Related Parties

Individual owning an interest in voting power of the Group that gives them control

Mr. Kalanithi Maran

Enterprises in which Key Management Personnel or their relatives have control / 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	Sun Direct Go Private Limited (from June 24, 2024)
	TVCH Distribution Services
	Private Limited (from March 28, 2025) *

Joint Venture (including its Joint Ventures & Associates) - Refer Note 46(B)

South Asia FM Limited	Digital Radio (Mumbai) Broadcasting Limited
Asia Radio Broadcast Private Limited (till January 31, 2025)	(till January 31, 2025)
AV Digital Networks (Hyderabad) Private Limited	Metro Digital Networks (Hyderabad) Private Limited
(till January 31, 2025)	(till January 31, 2025)
Deccan Digital Networks (Hyderabad) Private Limited	Optimum Media Services Private Limited
(till January 31, 2025)	(till January 31, 2025)
Digital Radio (Delhi) Broadcasting Limited	Pioneer Radio Training Services Private Limited
(till January 31, 2025)	(till January 31, 2025)
Digital Radio (Kolkata) Broadcasting Limited	South Asia Multimedia Private Limited
(till January 31, 2025)	(till January 31, 2025)

Key Management Personnel

Mr. Kalanithi Maran – Executive Chairman
 Mr. R Mahesh Kumar - Managing Director
 Mrs. Kavery Kalanithi – Executive Director
 Mr. K Vijaykumar - Executive Director
 Ms.Kaviya Kalanithi Maran - Executive Director
 Mr. V C Unnikrishnan - Chief Financial Officer
 Mr. R. Ravi - Company Secretary

Directors

Mr. S. Selvam - Non Executive Director (till October 10, 2024)
 Mr. M.K. Harinarayanan - Independent Director (till September 25, 2024)
 Mr. Nicholas Martin Paul - Independent Director (till September 25, 2024)
 Mr. R.Ravivenkatesh - Independent Director (till September 25, 2024)
 Mr. Sridhar Venkatesh - Independent Director
 Mr. Desmond Hemanth Theodore - Independent Director
 Mrs. Mathipoorana Ramakrishnan - Independent Director
 Mrs. Nisha Narayanan - Executive Director of Kal Radio Limited
 Mr. Mandalapu Harinarayanan Harshavardhan - Independent Director (from October 07, 2024)
 Mr. Ravivenkatesh Pragadish Karthik - Independent Director (from October 07, 2024)
 Mrs. Jagadeesan Gayathri - Independent Director (from October 07, 2024)

Relatives of Key Management personnel

Mrs. Mallika Maran

Terms & Conditions of Transactions with Related Parties

The transactions with related parties are made on terms equivalents to and those applicable to all unrelated parties on arm's length transactions. The Group mutually negotiates and agrees transaction value and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Outstanding trade and other

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

receivable / trade and other payable balances are unsecured, interest free and require settlement in cash. No security has been received against these receivables / has been given against these payables. For the year ended 31st March 2026 and 31st March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Particulars	Enterprises in which Key Management personnel or their relatives have control / significant influence		Joint Venture / Associates		Key Management Personnel / Relatives of Key Management Personnel / Directors	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income :						
Subscription Income						
Sun Distribution Services Private Limited	143.84	140.09	-	-	-	-
Sun Direct TV Private Limited	293.69	0.60	-	-	-	-
Kal Media Services Private Limited	231.57	63.48	-	-	-	-
Gemini TV Distribution Services Private Limited	152.88	162.43	-	-	-	-
TVCH Distribution Services Private Limited	288.98	13.38	-	-	-	-
Sun Direct Go Private Limited	0.09	0.07	-	-	-	-
Income from Movie distribution						
Sun Business Solutions Private Limited	149.39	37.35	-	-	-	-
Rental and Business Support Income						
South Asia FM Limited	-	-	0.33	0.35	-	-
Sun Direct TV Private Limited	2.39	2.34	-	-	-	-
Kal Publications Private Limited	0.09	0.04	-	-	-	-
Others	1.51	1.30	-	-	-	-
Program Production Expenses						
Kal Publications Private Limited	4.38	4.38	-	-	-	-
Sun Business Solutions Private Limited	0.00	-	-	-	-	-
Pay Channel Service Charges						
Sun Distribution Services Private Limited	42.75	36.47	-	-	-	-
Kal Media Services Private Limited	58.10	23.39	-	-	-	-
Gemini TV Distribution Services Private Limited	74.87	29.94	-	-	-	-
TVCH Distribution Services Private Limited	58.84	2.17	-	-	-	-
Sun Direct TV Private Limited	18.66	-	-	-	-	-
General and administration expenses						
Mrs. Mallika Maran	-	-	-	-	0.02	0.02
TVCH Distribution Services Pvt. Ltd	3.50	-	-	-	-	-
Rent Expense						
Kal Publications Private Limited	4.26	4.10	-	-	-	-
Others	-	0.25	-	-	-	-
Expenditure on Corporate Social Responsibility						
Sun Foundation	8.40	1.50	-	-	-	-
Selling Expenses						
Kal Publications Private Limited	1.64	1.35	-	-	-	-
Sun Business Solutions Pvt Ltd	1.49	0.37	-	-	-	-
South Asia FM Limited	-	-	0.02	0.23	-	-
Repairs and Maintenance						
South Asia FM Limited	-	-	0.00	-	-	-
Purchase of Property, Plant and Equipment						
South Asia FM Limited	-	-	0.06	-	-	-
Sale of Property, Plant and Equipment						
South Asia FM Limited	-	-	0.04	-	-	-
Remuneration paid/accrued (including ex-gratia/bonus)						
Salary and Ex-gratia / Bonus - Mr. Kalanithi Maran	-	-	-	-	87.50	87.50
Salary and Ex-gratia / Bonus - Mrs. Kavery Kalanithi	-	-	-	-	87.50	87.50
Salary and Ex-gratia / Bonus - Other Key Managerial Persons	-	-	-	-	6.29	6.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Particulars	Enterprises in which Key Management personnel or their relatives have control / significant influence		Joint Venture / Associates		Key Management Personnel / Relatives of Key Management Personnel / Directors	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sitting Fees Paid to Directors						
Mr. S. Selvam	-	-	-	-	-	0.00
Mr. M.K. Harinarayanan	-	-	-	-	-	0.02
Mr. Nicholas Martin Paul	-	-	-	-	-	0.02
Mr. R.Ravivenkatesh	-	-	-	-	-	0.02
Mr. Sridhar Venkatesh	-	-	-	-	0.03	0.03
Mrs. Mathipoorana Ramakrishnan	-	-	-	-	0.02	0.02
Mr. Desmond Hemanth Theodore	-	-	-	-	0.02	0.02
Mr. Mandalapu Harinarayanan Harshavardhan	-	-	-	-	0.05	0.02
Mrs. Jagadeesan Gayathri	-	-	-	-	0.05	0.03
Mr. Ravivenkatesh Pragadish Karthik	-	-	-	-	0.04	0.02
Dividends Paid						
Mr. Kalanithi Maran	-	-	-	-	369.45	443.35
Reimbursement/(Recovery) of Cost of shared services (Net)						
Kal Publications Private Limited	0.69	0.71	-	-	-	-
Balances Outstanding:						
Accounts Receivable						
Sun Direct TV Private Limited	106.48	0.04	-	-	-	-
Sun Distribution Services Private Limited	28.38	31.14	-	-	-	-
TVCH Distribution Services Private Limited*	257.54	516.63	-	-	-	-
Kal Media Services Private Limited	202.10	67.33	-	-	-	-
Gemini TV Distribution Services Private Limited	72.21	69.50	-	-	-	-
Sun Business Solutions Private Limited	8.81	1.51	-	-	-	-
Kal Publications Private Limited	0.66	1.78	-	-	-	-
Others	-	0.08	-	-	-	-
Other Receivables						
Kal Publications Private Limited	0.35	0.93	-	-	-	-
Sun Direct TV Private Limited	0.37	0.26	-	-	-	-
South Asia FM Limited	-	-	0.02	0.03	-	-
Others	0.21	0.11	-	-	-	-
Rental and other deposits						
Kal Publications Private Limited	0.10	0.10	-	-	-	-
Security Deposit received						
Kal Publications Private Limited	0.19	0.19	-	-	-	-
Sun Direct TV Private Limited	0.02	0.02	-	-	-	-
Accounts Payable / Other Current Liabilities						
Sun Distribution Services Private limited	16.98	8.55	-	-	-	-
Gemini TV Distribution Services Private Limited	5.80	6.95	-	-	-	-
Kal Publications Private Limited	0.88	0.62	-	-	-	-
Kal Media Services Private Limited	41.76	1.18	-	-	-	-
Kal Radio Limited	-	-	-	-	-	-
South Asia FM Limited	-	-	0.01	-	-	-
Sun Business Solutions Private Limited	0.17	0.09	-	-	-	-
Sun Direct TV Private Limited	-	0.00	-	-	-	-
TVCH Distribution Services Private Limited*	39.88	20.90	-	-	-	-
Other	0.01	0.00	-	-	-	-
Remuneration / Ex-gratia / Bonus Payable						
Mr. Kalanithi Maran	-	-	-	-	74.20	74.20
Mrs. Kavery Kalanithi	-	-	-	-	74.21	74.21
Other Key Managerial Persons	-	-	-	-	1.89	1.25

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.

* Balances outstanding as at March 31, 2025 with respect to TVCH Distribution Services Private Limited includes amounts outstanding from transactions prior to the entity becoming a related party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 35. Segment Information

Based on internal reporting provided to the Chief Operating Decision Maker, Media and Entertainment is the only operating segment for the Group.

Geographic Information

Revenue from Customers

	Year Ended	
	March 31, 2026	March 31, 2025
India	3,901.29	3,793.19
Outside India	433.53	226.68
Total revenues as per Consolidated Statement of Profit or Loss	4,334.82	4,019.87

The Company has no major customer (greater than 10% of total income) in the current year (Previous year Two customers - Rs. 1,765.67 crores)

Non-current Operating Assets

	As at	
	March 31, 2026	March 31, 2025
India	3,446.12	1,928.21
Rest of the world	-	-
Total	3,446.12	1,928.21

Non-current Assets for this purpose consist of Property, Plant and Equipment, Capital Work-in-Progress, Investment Properties, Intangible Assets, Intangible Assets under development and Other Non-current assets (Other than Financial Instruments).

Note 36. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets				
(Non-current & Current)				
Investments in Tax free Bonds at Amortised cost	-	9.26	-	9.09
Investments in Taxable Bonds at Amortised cost	1,865.81	2,886.16	1,805.52	2,804.20
Investment in Commercial Paper at Amortised cost	24.66	-	25.00	-
Investments in Non Convertible debentures at FVTPL	26.19	24.66	26.19	24.66
Investments in Bonds at FVTPL	78.91	76.18	78.91	76.18
Investment in REITs at FVTPL	11.21	8.59	11.21	8.59
Investment in Mutual funds and Quoted Equity shares at FVTPL	5,538.77	4,923.41	5,538.77	4,923.41
Other Financial Assets - Non Current	138.75	137.18	138.75	137.18
Trade receivable	1,433.46	1,224.06	1,433.46	1,224.06
Cash and cash equivalents	243.04	274.66	243.04	274.66
Bank Balances other than Cash and Cash Equivalents	46.49	68.88	46.49	68.88
Other Financial Assets - Current	82.22	99.22	82.22	99.22
Total	9,489.51	9,732.26	9,429.56	9,650.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Liabilities				
(Non Current & Current)				
Lease liabilities - Non current	84.68	105.41	84.68	105.41
Other non current financial liabilities	11.02	11.02	11.02	11.02
Lease liabilities - current	21.25	18.93	21.25	18.93
Trade payables	405.62	269.70	405.62	269.70
Other current financial liabilities	219.12	243.16	219.12	243.16
Total	741.69	648.22	741.69	648.22

The management assessed that the fair value of Cash and Cash Equivalents, Trade Receivables, Trade Payables, and Other Current and Non-current Financial Liabilities and Financial Assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

Note 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, 2026:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted Price in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets measured at Fair value:					
FVTPL Financial Investments:					
Quoted Equity Shares	March 31, 2026	17.55	17.55	-	-
Unquoted mutual funds	March 31, 2026	5,521.22	5,521.22	-	-
Non Convertible debentures (quoted)	March 31, 2026	26.19	26.19	-	-
Investments in bonds	March 31, 2026	78.91	78.91	-	-
Quoted REITs	March 31, 2026	11.21	11.21	-	-
Assets for which fair values are disclosed:	March 31, 2026				
Tax free bond (unquoted) (Refer Note 37.1)	March 31, 2026	-	-	-	-
Taxable bonds (unquoted) (Refer Note 37.1)	March 31, 2026	1,805.52	-	1,805.52	-
Commercial Paper (Unquoted) (Refer Note 36)	March 31, 2026	25.00	-	25.00	-
Investment Properties (Refer Note 37.2)	March 31, 2026	130.97	-	130.97	-

There have been no transfers between Level 1 and Level 2 during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

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)
Assets measured at Fair Value:					
FVTPL Financial Investments:					
Quoted Equity Shares	March 31, 2025	11.50	11.50	-	-
Unquoted Mutual Funds	March 31, 2025	4,911.91	4,911.91	-	-
Non-convertible debentures (Quoted)	March 31, 2025	24.66	24.66	-	-
Investments in Bonds	March 31, 2025	76.18	76.18	-	-
Quoted REITs	March 31, 2025	8.59	8.59	-	-
Assets for which fair values are disclosed:					
Tax free Bond (Unquoted) (Refer Note 37.1)	March 31, 2025	9.09	-	9.09	-
Taxable Bonds (Unquoted) (Refer Note 37.1)	March 31, 2025	2,804.20	-	2,804.20	-
Investment Properties (Refer Note 37.2)	March 31, 2025	130.20	-	130.20	-

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 and taxable bonds are based on valuations performed by an accredited independent valuer. The valuer is a specialist in valuing these types of Bonds. The valuation model used is in accordance with a method recommended by the International Valuation Standards.

The Group has disclosed fair value of the tax free and taxable bonds using IMaCS standard methodology which captures the market condition as on the given day of valuation on a "T+1" basis.

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

Significant Unobservable Inputs:

The Independent valuer has made a detailed study based on standard methodology for scrip-level valuation and has considered the available primary market and secondary market trades for valuation of bonds on the reporting date. Outlier trades if any, are identified and excluded. Widespread Polling is also considered with market participants to understand the movement in the levels. In the case of liquid instruments, the valuation is arrived at based on the value of bonds with similar maturity issued by similar issuers or securities are linked to a benchmark and a spread-over benchmark is arrived at and the same is carried forward.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(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, 2026 and March 31, 2025, the fair values of the properties are Rs.130.97 crores and Rs.130.20 crores respectively.

These valuations are based on valuations performed by a Registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model used is in accordance with a method recommended by the International Valuation Standards.

The Group has no restrictions on the disposal of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

Particulars	Amount
Opening balance as at April 1, 2024	116.61
Fair value difference	13.59
Additions	-
Opening balance as at April 1, 2025	130.20
Fair value difference	0.77
Additions	-
Closing balance as at March 31, 2026	130.97

Description of valuation techniques used and key inputs to valuation on Investment properties:

The Groups has fair valued the office premises property and commercial property let out on lease using Market approach method.

Significant Unobservable Inputs

The Independent Valuer has made a detailed study of prevailing market rate for the land and commercial buildings in the areas wherein the office premises property is being let out by the Group. This has been adjusted for amenities, depreciation and other leasehold improvements made by the Group to the respective properties.

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 instruments affected by Market Risk includes investment in equity instruments etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. 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, GBP, ZAR and SGD.

Particulars	Foreign Currency	March 31, 2026		March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Trade Receivables	USD	1.32	124.33	1.51	128.77
Trade Receivables	SGD	0.02	1.49	0.02	1.06
Trade Receivables	ZAR	0.28	1.53	0.05	0.21
Trade Receivables	GBP	0.00	0.25	0.00	0.22
Trade Payable	GBP	0.01	0.72	-	-
EEFC Bank balance	AUD	0.00	0.11	-	-
EEFC Bank balance	GBP	0.20	25.00	0.00	0.43
EEFC Bank balance	SGD	0.00	0.15	0.00	0.27
EEFC Bank balance	ZAR	4.11	22.60	2.69	12.65
EEFC Bank balance	USD	0.18	17.03	0.34	29.09

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 analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025 and as forecasted for volatile currencies.

	Change in forex rate(%)	Effect on profit before tax	Effect on pre-tax equity
USD			
March 31, 2026	5% Increase	7.07	5.29
	5% Decrease	(7.07)	(5.29)
March 31, 2025	5% Increase	7.89	5.91
	5% Decrease	(7.89)	(5.91)

Equity Price Risk

Equity price risk is related to change in market reference price of the investment in equity securities. The group holds investments in other equity instruments amounting to Rs.817.45 crores as at 31 March 2026 (As at 31 March 2025 - Rs.744.49 crores), a substantial portion of which comprises investments in arbitrage and hybrid mutual fund schemes.

Considering the nature and composition of the investment portfolio, management has assessed the group exposure to equity price risk as not significant. The Group monitors its investment portfolio on an ongoing basis and reviews the associated market risks periodically.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)***Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, investments made and balances at bank. Credit Risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The maximum exposure to the credit risk is equal to the carrying amount of financial assets as of March 31, 2026 and March 31, 2025 respectively. On account of adoption of Ind AS 109 on 'Financial Instruments', the Group uses 'Expected Credit Loss' model to assess the impairment loss or gain.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2026 and 2025, was Rs.163.85 Crores and Rs.146.84 Crores respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Reconciliation of allowance for doubtful trade receivables	March 31, 2026	March 31, 2025
Balance at the beginning of the year	146.84	175.75
Provision during the year (net of reversals)	17.01	(28.91)
Less: Bad debts written off		
Balance at the end of the year	163.85	146.84

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, 2026, the Group had a working capital of Rs.7,370.69 crores (March 31, 2025 - Rs.7,175.55 crores) including cash and cash equivalents of Rs.243.04 crores (March 31, 2025 - Rs.274.66 crores) and current investment of Rs.6,260.07 crores (March 31, 2025 - Rs.6,017.15 crores).

As of March 31, 2026 and March 31, 2025, there are no material liabilities which are 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 1 year	1-2 years	More than 2 years	Total
Year ended March 31, 2026				
Lease Liabilities	28.74	52.86	62.46	144.06
Other Financial Liabilities	219.12	-	11.02	230.14
Trade and other payables	405.62	-	-	405.62
	653.48	52.86	73.48	779.82
Year ended March 31, 2025				
Lease Liabilities	31.69	58.61	87.00	177.30
Other Financial Liabilities	243.16	-	11.02	254.18
Trade and other payables	269.70	-	-	269.70
	544.55	58.61	98.02	701.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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 owners of the company. 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 profit to total equity attributable to owners of the parent).

Return On Capital Employed	March 31, 2026	March 31, 2025
Profit before Taxes	2,043.35	2,277.32
Less: Finance Income	(211.28)	(287.20)
Add: Finance Cost	13.91	13.55
Earnings before Net Interest and Tax	1,845.98	2,003.67
Equity Share Capital	197.04	197.04
Other Equity	12,446.32	11,454.45
Capital Employed	12,643.36	11,651.49
ROCE	14.60	17.20

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 40. Goodwill and Intangible asset with indefinite useful life.

(A) 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, 2026.

Goodwill on consolidation as at March 31, 2026 stood at Rs. 4.80 crores (Previous year March 31, 2025 : 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, 2026 and March 31, 2025, 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

Assumptions	March 31, 2026	March 31, 2025
Long term Growth Rate	8% - 10%	8% - 10%
Operating Margins	10% - 15%	10% - 15%
Discount Rate	12%	12%

(B) Intangible asset with indefinite useful life

The Company has a franchise right with a carrying amount of INR 1,248.27 crores classified as an intangible asset with an indefinite useful life. The franchise right is tested annually for impairment in accordance with IndAS 36. Based on the impairment assessment performed as at March 31, 2026, the recoverable amount exceeded the carrying amount and, accordingly, no impairment loss was recognised. The recoverable amount was determined using a discounted cash flow model. The company has used a discount rate of 9%. Forecast sales growth rates, terminal growth rates and operating margins are based on past performance as well as externally available industry, economic and financial data, wherever available. (also refer Note 46C).

Note 41. Relationship with Struck off Companies

Name of struck off Company (Refer Note 41.1)	March 31, 2026		March 31, 2025	
	Nature of transactions	Outstanding as on March 31, 2026	Nature of transactions	Outstanding as on March 31, 2025
Feliz Media & Entertainments Private Limited		NA	Payable for capital goods supplied	0.73
Papillon Communications Private Limited	Capital Advances	0.07	Capital Advances	0.07
Devi Studios Private Limited	Program production expenses	-	Program production expenses	-
Oneoff Entertainment Private Limited		NA	Payable for capital goods supplied	0.01
Enmax Global Technologies Private Limited	Payable for capital goods supplied	0.00	Payable for capital goods supplied	0.01
Infinite Mercadeo And Events Private Limited	Other Receivables	0.09	Other Receivables	0.09
AVS Hospitality Pvt Ltd	General and administration expenses	-		-
Pimpri Chinchwad Media Communication Pvt Ltd	Pay channel service charges	0.07		-
Shifa Hospitals -	Other Receivables	0.05		-
Perfect Earthings	Other Receivables	0.00		-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 42. Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Sun TV Network Limited								
Balance as at March 31, 2026	94%	11,834.89	97%	1,393.52	76%	1.49	94%	1,395.01
Balance as at March 31, 2025	92%	10,776.67	97%	1,654.46	(2%)	0.01	97%	1,654.47
Subsidiaries								
Indian								
Kal Radio Limited								
Balance as at March 31, 2026	4%	514.78	2%	30.81	(5%)	(0.09)	2%	30.72
Balance as at March 31, 2025	5%	499.00	2%	39.11	55%	(0.28)	2%	38.83
Non-controlling interests in its Subsidiary								
Balance as at March 31, 2026	0%	16.50	0%	1.05	78%	1.52	0%	2.57
Balance as at March 31, 2025	0%	15.44	0%	1.34	1%	(0.01)	0%	1.33
Foreign								
SunRisers Leeds Limited								
Balance as at 31 March, 2026	0%	16.30	1%	16.30	0%	-	1%	16.30
Balance as at 31 March, 2025	0%	-	0%	-	0%	-	0%	-
Joint Venture								
Indian								
South Asia FM Limited								
Balance as at March 31, 2026	2%	277.39	(2%)	(31.20)	29%	0.57	(2%)	(30.63)
Balance as at March 31, 2025	3%	375.82	(0%)	(4.90)	46%	(0.24)	(0%)	(5.14)
Less: Intercompany consolidation adjustments								
Balance as at 31 March, 2026	0%	-	2%	30.16	(78%)	(1.53)	5%	71.56
Balance as at 31 March, 2025	0%	-	1%	13.41	0%	0.00	1%	13.41
Total								
Balance as at March 31, 2026	100%	12,659.86	100%	1,440.63	100%	1.96	100%	1,485.53
Balance as at March 31, 2025	100%	11,666.93	100%	1,703.42	100%	(0.52)	100%	1,702.90

Note 43 Standards issued but not yet effective :

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's Consolidated financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026*(All amounts are in crores of Indian Rupees, unless otherwise stated)*

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment is not expected to have any significant impact on the Group's consolidated financial statements.

Note 44. The Group has no borrowings or charge created as at March 31, 2026 and March 31, 2025. In earlier years, the Holding Company had 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 the website of the Ministry of Corporate Affairs (MCA) due to non-updation and the Holding Company is following up with the MCA for necessary corrections.

Note 45. Maintenance of Audit trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further, no instance of audit trail feature being tampered with was noted, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 46. Information on approved scheme of amalgamation & New investment in subsidiary

(A) The National Company Law Tribunal, Division Bench II, Chennai, approved the Scheme of Amalgamation ("the KRL Scheme") for the amalgamation between Kal Radio Limited (Subsidiary of the Holding Company, hereinafter referred to as "Transferee") and Udaya FM Private Limited (referred to as "Transferor") under Sections 230 and 232 of the Companies Act, 2013, on March 21, 2025, and the said order was communicated to the Transferor and Transferee on March 28, 2025. The KRL Scheme became effective on May 1, 2025, post fulfilling conditions precedent in Clause 14.1 of the KRL Scheme, which, inter alia, included obtaining relevant approvals by the Ministry of Information & Broadcasting to transfer Phase III license of transferor company in the name of the transferee company and the subsequent filing of the KRL Scheme with the Registrar of Companies. This amalgamation has been given effect to by Kal Radio Limited during the current year, in accordance with the accounting principles as laid down in the Appendix C to Ind AS 103 'Business Combinations' of entities under common control. Accordingly, the financial information in respect of prior periods / year has been restated for the acquisition as if the business combination has occurred from the beginning of preceding periods.

(B) The National Company Law Tribunal, Division Bench, Chennai, approved the Composite Scheme of Arrangement ("the SAFL Scheme") for the amalgamation between South Asia FM Limited (Joint Venture of the Holding Company, hereinafter referred to as "Amalgamated Company") and its Joint Ventures / Associate Companies (together referred to as "Amalgamating Companies") under Sections 230 and 232 of the Companies Act, 2013, on December 9, 2024, and the said order was communicated to the amalgamated company and amalgamating companies on December 17, 2024. The SAFL Scheme became effective on February 1, 2025, post fulfilling the conditions precedent in Clause 36.1 of the Scheme, which, inter alia, included obtaining relevant approvals by the Ministry of Information & Broadcasting to transfer Phase III license of amalgamating companies in the name of the amalgamated company and the subsequent filing of the SAFL Scheme with the Registrar of Companies. This amalgamation has been given effect to by South Asia FM Limited during the previous year with effect from the acquisition date, in accordance with the accounting principles as laid down in the Ind AS 103 'Business Combinations'.

(C) In the current year, pursuant to the Share Purchase Agreement (SPA) entered into by the Company with the England and Wales Cricket Board, the Company acquired 100% stake in the equity of Sunrisers Leeds Limited ("SRL") (Formerly, Northern Superchargers Limited), a Company registered in London, United Kingdom, for a consideration of GBP 100.5 million (INR 1184.99 crores), resulting in acquisition of controlling stake by the Company in SRL with effect from July 28, 2025. This results in SRL becoming subsidiary of the holding company. SRL is a franchise in England's "The Hundred" cricket league. Based on evaluation of the guidance under Ind AS 103 and considering the substance of the arrangement, the same has been accounted as an "asset acquisition" (i.e. Franchise rights also refer Note 5)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 47. Exceptional Item

a) Impairment of investments in Joint Venture - Exceptional Item

During the year ended March 31, 2026, considering the business environment relevant to the operations of the Joint Venture (South Asia FM Limited) and other economic factors, the Group identified an indicator for impairment of its investment in the Joint Venture. The Group's evaluation involved comparing the carrying value of its investment with its recoverable amount which was determined basis the future cash flows expected to be generated.

The future cash flows considered key assumptions such as revenue growth, margins, etc. with due consideration for potential risks given the current economic environment. The discount rates used were based on weighted average cost of capital and reflects market assessment of the risk specific to the asset as well as time value of money. The recoverable amount estimates were based on judgements, estimates, assumptions and market data as on the reporting date and ignored subsequent change in the economic and market conditions.

The future cash flows were discounted using the post tax nominal discount rate of 19.70% derived from the post tax weighted average cost of capital, including risk premium. Forecast sales growth rates, terminal growth rates and operating margins are based on historical performance as well as externally available industry, economic and financial data, wherever available. Accordingly, the Group determined the recoverable amount for its investment to be Rs. 277.39 crores and recorded an impairment provision of Rs. 67.89 crores. In the previous year ended March 31, 2025, related impairment provision recorded was Rs. 55.80 crores.

b) New Labour Code - Exceptional Item

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025, and introduce changes, among other things, setting a uniform definition of wages.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified.

Based on management's assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes aggregating to Rs 5.09 crores has been recognised as expense in the current year. Considering the impact is arising out of an enactment of the new legislation and is an event of non-recurring nature, the Group has presented this incremental amount as an "Exceptional Item". The Group continues to monitor the notification of the remaining State Rules and clarifications, the impact of these will be accounted in accordance with applicable accounting standards. in the period in which they are notified.

As per our report of even date

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

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

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

Kalanithi Maran
Chairman
DIN: 00113886

Mahesh Kumar Rajaraman
Managing Director
DIN: 05263229

Place : Chennai
Date : May 21, 2026

R. Ravi
Company Secretary
M.No. A13804

V C Unnikrishnan
Chief Financial Officer



Sun TV Network Limited

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