

Studio 18 Media Private Limited
(formerly known as Viacom 18 Media Private Limited)
Financial Statements
2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of STUDIO 18 MEDIA PRIVATE LIMITED (FORMERLY KNOWN AS VIACOM18 MEDIA PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Studio 18 Media Private Limited (formerly known as Viacom18 Media Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit including other Comprehensive income, its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the Board Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current

year 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

The comparative financial information of the Company for the year ended 31st March, 2024 prepared in accordance with Indian Accounting Standards, included in these financial statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 17th December, 2024, expressed an unmodified opinion.

Our opinion is not qualified in respect of this matter.

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 A" 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 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement;

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any remunerations to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 as represented by the management:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 31 to the 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 are not amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management of the Company has represented that to us that, to the best of its knowledge and belief, as disclosed in the notes to accounts, 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;
 - (b) The Management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to accounts, 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 our audit procedures that have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation given by the Management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration no. 101720W/W100355

Jimit U Shah

Partner

Membership No.: 156916

UDIN: 25156916BMLOEB2224

Place: Mumbai

Date: April 18, 2025

ANNEXURE A” to Independent Auditors’ Report of even date on the Standalone Financial Statements of Studio 18 Media Private Limited (formerly known as Viacom18 Media Private Limited)

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date).

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. The Company does not have any Property, Plant and Equipment hence reporting under clause (i) (a) to (e) of the Order is not applicable.
- 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. (a) During the year, the Company has made investments in companies. However, the Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
 - (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - (c) Since the Company has not granted any loans or advances in the nature of loans, (a), (c), (d), (e) and (f) of clause (iii) of paragraph 3 of the Order are not applicable.
- iv. The Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act as applicable, in respect of making investments. The Company has not provided guarantees or security or granted loans to the parties covered under Section 186 of the Act during the year.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly reporting requirement of clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act in respect of activities undertaken by the Company, Accordingly reporting requirement under the clause vi of the paragraph 3 of the Order is not applicable.

vii. In respect of Statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, provident fund, income tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute, except as given below:

Name of Statute	Nature of the Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In crores)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	Financial Year 2011-12, to 2017-18	48.37 ¹
	Income Tax	High Court	Financial Year 2011-12	1.89 ²
	Income Tax	Assessing Officer	Financial Year 18-19	0.06 ³
	Income Tax	National Faceless Appeal Centre	Financial Year -2019-21	0.94
Maharashtra VAT Act	VAT	Jt. Commissioner (A)	Financial Year 2005-06	0.34
	VAT	Maharashtra Sales Tax Tribunal	Financial Year 2010-11, 2012-13, and 2013-14	4.30
UP VAT Act	VAT	UP VAT - Addt. Commissioner (A)	Financial Year 2010-11, 2012-13, and 2013-14	0.05
	VAT	Jt. Commissioner (A)	Financial Year 2009-10, 2011-12, 2010-11, and 2013-14	0.10

Name of Statute	Nature of the Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In crores)
Service Tax Act 1994	Service Tax	CESTAT, Hyderabad	Financial Year 2008-09 to 2010-11	13.90 ⁴
The Maharashtra Entertainments Duty Act	Entertainment Tax (Mumbai)	Commissioner	Financial Year 2015-16	3.16
Tamil Nadu Goods and Services Tax Act, 2017	GST	First Appellate authority	Financial Year 2017-18 to 2019-20	1.28 ⁵
Karnataka Goods And Services Tax Act 2017	GST	First Appellate authority	Financial Year 2019-20	0.07 ⁶
Maharashtra Goods And Services Tax Act 2017	GST	First Appellate authority	Financial Year 2017-18 to 2020-21	1.42 ⁷
West Bengal Goods And Services Tax Act, 2017	GST	Tribunal	Financial Year 2017-18 and 2018-19	1.64 ⁸

1 Net of Rs. 7.99 crores paid under protest

2 Net of Rs. 11.84 crores paid under protest

3 Net of Rs 0.01 crores paid under protest

4 Net of Rs 1.13 crores paid under protest

5 Net of Rs 0.52 crores paid under protest

6 Net of Rs 0.01 crores paid under protest

7 Net of Rs 1.57 crores paid under protest

8. Net of Rs 0.17 crores paid under protest

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting requirement of clause (viii) of paragraph 3 of the order is not applicable to the Company.
- ix. (a) The Company has not availed any loans from any lender. Accordingly reporting requirement of clause ix(a) of paragraph 3 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 government authority.
 - (c) The company has not obtained any term loan during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) On an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any joint venture.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its associate. The Company does not have any joint venture.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of clause x(a) of paragraph 3 the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the reporting requirement under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by Secretarial Auditor or us, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this audit report.
- (c) No whistle-blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the reporting requirement under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. The Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties, and the details of related party transactions have been disclosed in the Standalone Financial Statements, etc., as required by the applicable Indian Accounting Standards.
- xiv. The Internal audit is not applicable to the company, Hence, reporting under clause (xiv) (a) and (b) of paragraph 3 of the Order is not applicable

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in Section 192 of the Act. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause xvi(a) of paragraph 3 the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting requirement under clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement under clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 2 CICs forming part of the Group, including 1 unregistered CIC.
- xvii. The Company has not incurred any cash losses in the financial year however, incurred a cash loss of Rs. 7.3 crores in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under requirement of clause 3(xviii) of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable for the year.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration no. 101720W/W100355

Jimit U Shah
Partner
Membership No.: 156916
UDIN: 25156916BMLOEB2224
Place: Mumbai
Date: April 18, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF STUDIO 18 MEDIA PRIVATE LIMITED (FORMERLY KNOWN AS VIACOM18 MEDIA PRIVATE LIMITED)

(Referred to in Paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **Studio 18 Media Private Limited (formerly known as Viacom18 Media Private Limited)** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to these Standalone Financial Statements based on the internal control 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 (“the Guidance Note”) 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 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 Act.

Auditor’s Responsibility

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

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

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone 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 these Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2025, 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 ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration no. 101720W/W100355

Jimit U Shah

Partner

Membership No.: 156916

UDIN: 25156916BMLOEB2224

Place: Mumbai

Date: April 18 2025

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Standalone Balance Sheet as at 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)*

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Assets			
Non-Current Assets			
Financial Assets			
Investments	3	33,606.52	27,057.61
Other Non-Current Assets	4	0.01	-
Total Non-Current Assets		33,606.53	27,057.61
Current Assets			
Financial Assets			
Investments	5	2.01	-
Trade Receivables	6	0.04	-
Cash and Cash Equivalents	7	0.08	0.06
Other Financial Assets	8	3.67	-
Other Current Assets	9	0.09	-
Total Current Assets		5.89	0.06
Total Assets		33,612.42	27,057.67
Equity and Liabilities			
Equity			
Equity Share Capital	10	359.88	113.74
Instruments Entirely Equity in Nature	10	68.38	314.52
Other Equity	11	33,180.54	26,628.78
Total Equity		33,608.80	27,057.04
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables	12		
Total Outstanding dues of Micro and Small enterprises		-	-
Total Outstanding dues of creditors other than Micro and Small enterprises		3.57	0.63
Other Current Liabilities	13	0.05	-
Total Current Liabilities		3.62	0.63
Total Liabilities		3.62	0.63
Total Equity and Liabilities		33,612.42	27,057.67

Material Accounting Policy

2.1 - 2.4

See accompanying notes to the financial statements

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Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Standalone Balance Sheet as at 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

For and on behalf of the Board of Directors

Studio 18 Media Private Limited

Jimit U Shah

Partner

Membership No. 156916

Rahul Joshi

Director

DIN : 07389787

Adil Zainulbhai

Director

DIN: 06646490

Mukesh Mundra

Chief Financial Officer

Amit Kumar Sohni

Company Secretary

Date: 18th April 2025

Date: 18th April 2025

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Standalone Statement of Profit and Loss for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)*

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Value of Sales and Services		0.53	-
Goods and Services Tax included in above		0.03	-
Revenue From Operations	14	0.50	-
Other Income	15	8.77	3.35
Total Income		9.27	3.35
Expenses			
Operational Expense	16	0.38	-
Finance Costs	17	0.00	-
Other Expenses	18	6.07	10.65
Total Expenses		6.45	10.65
Profit / (Loss) before tax		2.82	(7.30)
Tax Expense	19		
Current Tax		-	-
Total Tax Expense		-	-
Profit / (Loss) for the year		2.82	(7.30)
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
		-	-
Total Comprehensive Income / (Loss) for the year		2.82	(7.30)
Earning per equity share: [Nominal Value per share: ₹ 10 (Previous Year: ₹ 10)]			
Basic (in ₹)		0.07	(0.17)
Diluted (in ₹)		0.07	(0.17)
Material Accounting Policy	2.1 - 2.4		
See accompanying notes to the financial statements	3-37		

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Standalone Statement of Profit and Loss for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

For and on behalf of the Board of Directors

Studio 18 Media Private Limited

Jimit U Shah

Partner

Membership No. 156916

Rahul Joshi

Director

DIN : 07389787

Adil Zainulbhai

Director

DIN: 06646490

Mukesh Mundra

Chief Financial Officer

Amit Kumar Sohni

Company Secretary

Date: 18th April 2025

Date: 18th April 2025

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Standalone Statement of Changes in Equity for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Balance as at 1st April 2023	Changes during FY 2023-24	Balance as at 31st March 2024	Changes during FY 2024-25	Balance as at 31st March 2025
Equity Share Capital	113.73	0.01	113.74	246.14	359.88

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

	Balance as at 1st April 2023	Changes during FY 2023-24	Balance as at 31st March 2024	Changes during FY 2024-25	Balance as at 31st March 2025
0.001% Class A Compulsorily Convertible Preference Shares ('CCPS-A') *	-	314.52	314.52	(246.14)	68.38

* Refer Note 10(b)(ii) for terms of this instrument.

C. OTHER EQUITY

	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Business Reconstruction Reserve	Retained Earnings	
Balance as at 1st April 2023	128.87	624.53	0.00	98.27	1,912.15	2,763.82
Adjustments during the year						
On Issue of Shares on account of merger (Refer note 29)	-	23,872.26	-	-	-	23,872.26
Loss for the year	-	-	-	-	(7.30)	(7.30)
Total Comprehensive Income for the year	-	-	-	-	(7.30)	(7.30)
Balance as at 31st March 2024	128.87	24,496.79	0.00	98.27	1,904.85	26,628.78
Adjustments during the year						
Adjustment for allowance in respect of receivable from a subsidiary company (Refer note 23)	-	-	-	(84.53)	-	(84.53)
Adjustment on account of the scheme (Refer note 30)	6,633.47	-	-	-	-	6,633.47
Profit for the year	-	-	-	-	2.82	2.82
Total Comprehensive Income for the year	-	-	-	-	2.82	2.82
Balance as at 31st March 2025	6,762.34	24,496.79	0.00	13.74	1,907.67	33,180.54

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Standalone Statement of Changes in Equity for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

For and on behalf of the Board of Directors

Studio 18 Media Private Limited

Jimit U Shah

Partner

Membership No. 156916

Rahul Joshi

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DIN : 07389787

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Director

DIN: 06646490

Mukesh Mundra

Chief Financial Officer

Amit Kumar Sohni

Company Secretary

Date: 18th April 2025

Date: 18th April 2025

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Standalone Statement of Cash Flows for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)*

	Year ended 31st March 2025	Year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax as per Statement of Profit and Loss	2.82	(7.30)
<i>Adjustments for:</i>		
Finance Costs (CY - ₹ 17,722)	0.00	-
Net (Gain) arising on Financial Assets Designated at Fair Value Through Profit or Loss	(0.01)	-
Provision for impairment in investment	0.05	
Operating Profit / (Loss) Before Working Capital Changes	2.86	(7.30)
Adjusted for:		
Changes in Working Capital:		
(Increase)/Decrease in Trade and Other Receivables	(3.80)	-
Increase/(Decrease) in Trade and Other Payables	2.97	0.63
Cash generated from / (used in) Operations	2.03	(6.67)
Income Taxes Refund	(0.01)	-
Net Cash generated from / (used in) Operating Activities *	2.02	(6.67)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(2.00)	-
Investment in Subsidiary	-	(0.01)
Net cash (used in) Investing Activities	(2.00)	(0.01)
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs (CY - ₹ 17,722)	(0.00)	-
Net cash (used in) from Financing Activities	(0.00)	-
Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)	0.02	(6.68)
Opening balance of Cash and Cash equivalents	0.06	6.74
Add: Cash & Cash Equivalent acquired on account of Merger (refer note 26)	-	15,096.57
Less: Cash & Cash Equivalent transferred on account of Scheme (refer note 27)	-	(15,096.57)
Closing balance of Cash and cash equivalent	0.08	0.06

* includes amount spent in cash towards corporate social responsibility ₹ 4.72 crores (Previous year ₹ 8.20 crores)

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Standalone Statement of Cash Flows for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

For and on behalf of the Board of Directors
Studio 18 Media Private Limited

Jimit U Shah
Partner
Membership No. 156916

Rahul Joshi
Director
DIN : 07389787

Adil Zainulbhai
Director
DIN: 06646490

Mukesh Mundra
Chief Financial Officer

Amit Kumar Sohni
Company Secretary

Date: 18th April 2025

Date: 18th April 2025

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)
Notes to the Financial Statements for the year ended 31st March 2025

1 Corporate Information

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited) (the "Company") (CIN: U92100MH1995PTC095508) is incorporated in India having registered office at 31st Floor, Tower-4, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra under the provisions of Companies Act, 1956 as amended, modified, replaced from time to time, as a private limited Company. The Company is a subsidiary of Network18 Media & Investments Limited (Network18) till 30th December 2024 and became subsidiary of Reliance Industries Limited (Reliance) from 31st December 2024.

The Company is engaged in the business of international distribution of channels. Additionally, the Company also generates revenue from licensing and merchandising of products.

The name of the Company has been changed from "Viacom 18 Media Private Limited" to "Studio 18 Media Private Limited" with effect from 27th March 2025.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

The Company's standalone financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest crores (₹ 0,000,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(c) Current Tax and Deferred Tax

The tax expense for the period comprises of current and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(d) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(e) Revenue recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. Under Ind AS 115 the Company needs to evaluate if a format or licence represents a right to access the content (revenue recognised over time) or represents a right to use the content (revenue recognised at a point in time). The Company has determined that most of the formats and licence revenue are satisfied at a point in time due to their being limited ongoing involvement in the end use of the license following its transfer to the customer.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)
Notes to the Financial Statements for the year ended 31st March 2025

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration based on the achievement of agreed targets. Variable consideration is not recognised until the performance obligations are met. Revenue is stated exclusive of Goods and Service tax and other taxes. Following are the revenue recognition principles for major streams of business:

- Revenue from distribution of a satellite channel is recognised upon the right to receive the subscription as per the terms of the respective agreements/ arrangements.
- Revenue from Licensing and merchandising are recognised once the performance obligation in the contract has been performed and is allocated to the identified performance obligations

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

(f) Financial instruments

A. Initial recognition and measurement

(i) Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value and in case of borrowings, net of directly attributable cost. Purchase and Sale of Financial Assets and Financial Liabilities are recognised using trade date accounting.

B. Subsequent measurement:

(i) Financial Assets

a) Measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

D. Other Equity investments:

All Other equity investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in the Statement of Profit and loss when the Company's right to receive the amount is established.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)
Notes to the Financial Statements for the year ended 31st March 2025

E. Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime.

(ii) Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Any gains or losses arising from changes in the fair value of derivatives are taken to the Statement of Profit and Loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.3 Critical Accounting Judgements and key sources of estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Provisions

The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash-generating units ('CGU') for the purposes of impairment testing. A CGU 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 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 CGU's fair value less costs of disposal and its value in use; considering recent transaction or independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a 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 determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used. The recoverable amount of CGU has been determined based on revenue multiples.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)
Notes to the Financial Statements for the year ended 31st March 2025

(c) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples and EBITDA multiples. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Notes to the Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

3 Investments	As at 31st March 2025	As at 31st March 2024
<i>Investment in equity instruments (Fully paid up, unless stated otherwise)</i>		
(i) Investment in subsidiaries (unquoted at cost)		
26,956,252,977 equity shares (31st March 2024: 26,956,252,977) of ₹ 10 each held in Digital18 Media Private Limited (formerly known as Digital18 Media Limited) (Refer note 3.1)	652.75	26,956.27
Nil equity shares (31st March 2024: 2,951) of GBP 1 each held in Viacom18 Media (UK) Ltd (Refer note 3.2)	-	0.02
Nil equity shares (31st March 2024: 100) of USD 0.01 each held in Viacom18 US Inc. (Refer note 3.3)	-	0.02
Nil equity shares (31st March 2024: 5,768) of GBP 0.85 each held in Roptonal Limited, Cyprus (Refer note 3.4)	-	101.30
(ii) Investment in associate (unquoted at cost)		
746,150,236 equity shares (31st March 2024: Nil) of ₹ 10 each held in Star India Private Limited (Refer note 3.5)	32,937.00	-
(iii) Other Investments (unquoted at FVTPL)		
2,951 equity shares (31st March 2024: Nil) of GBP 1 each held in Viacom18 Media (UK) Ltd. (net of provision) (Refer note 3.2)	-	-
100 equity shares (31st March 2024: Nil) of USD 0.01 each held in Viacom18 US Inc. (net of provision) (Refer note 3.3)	-	-
5,768 equity shares (31st March 2024: Nil) of GBP 0.85 each held in Roptonal Limited, Cyprus (Refer note 3.4)	16.77	-
Total	33,606.52	27,057.61

- 3.1 Digital18, a wholly owned subsidiary of the Company, was incorporated in the year 2020 (Refer note 41).
- 3.2 The Board of Directors and sole shareholders of Viacom18 Media (UK) Ltd., on 31st October 2024, have passed necessary resolutions to approve a creditors' voluntary winding up under the UK Companies Act and accordingly have filed necessary application with the authorities. Consequently, Viacom18 Media (UK) Ltd. ceased to be a subsidiary w.e.f. 31st October 2024.
- 3.3 The Board of Directors and sole shareholders of Viacom18 US Inc., on 31st October 2024, have passed necessary resolutions to approve a members' voluntary winding up under the US/Delaware Companies Act and accordingly have filed necessary application with the authorities. Consequently, Viacom18 US Inc. ceased to be a subsidiary w.e.f. 31st October 2024.
- 3.4 The Board of Directors and sole shareholders of Roptonal Ltd., on 17th September 2024, have passed necessary resolutions to approve a members' voluntary winding up under the Cyprus Companies Law and accordingly have filed necessary application with the authorities. Consequently, Roptonal Limited ceased to be a subsidiary w.e.f. 17th September 2024.
- 3.5 SIPL became the associate company to the Company w.e.f. 14th November 2024.

4 Other Non-Current Assets	As at 31st March 2025	As at 31st March 2024
Advance Income Tax (Net of provision)	0.01	-
Total	0.01	-

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

5 Investments

	Units	As at 31st March 2025	As at 31st March 2024
<i>Investments measured at Fair Value Through Profit & Loss (FVTPL) - Unquoted</i>			
HSBC Liquid Fund - Dir - Growth	7,768	2.01	-
Total		2.01	-

6 Trade Receivables (Unsecured and Considered Good)

	As at 31st March 2025	As at 31st March 2024
Trade Receivables	0.04	-
Total	0.04	-

6.1 Trade receivables Ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	0.04	-	-	-	-	-	0.04
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant	-	-	-	-	-	-	-
Total	0.04	-	-	-	-	-	0.04

6.2 Trade receivables Ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

7 Cash and Cash Equivalents

	As at 31st March 2025	As at 31st March 2024
Bank balances		
In current accounts	0.08	0.06
Total	0.08	0.06

8 Other Financial Assets (Current)

(Unsecured and Considered Good)

	As at 31st March 2025	As at 31st March 2024
Accrued Revenue	0.31	-
Other Receivables from Related party (refer note 22)	3.36	-
Total	3.67	-

9 Other Current Assets

	As at 31st March 2025	As at 31st March 2024
Balance with Government Authorities	0.09	-
Total	0.09	-

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

10 Equity Share Capital and Instruments Entirely Equity in Nature

	As at 31st March 2025	As at 31st March 2024
Authorised:		
750,000,000 (31st March 2024: 196,000,000) Equity Shares of ₹ 10 each	750.00	196.00
23,636,000,000 (31st March 2024: 24,190,000,000) Preference Shares of ₹ 10 each	23,636.00	24,190.00
Total	24,386.00	24,386.00
Issued:		
359,876,932 (31st March 2024: 113,743,250) Equity Shares of ₹ 10 each	359.88	113.74
68,384,699 (31st March 2024: 314,518,381) 0.001% Class A Compulsorily Convertible Preference Shares ('CCPS-A') of ₹ 10 each	68.38	314.52
Total	428.26	428.26
Subscribed and Paid up:		
359,876,932 (31st March 2024: 113,743,250) Equity Shares of ₹ 10 each	359.88	113.74
68,384,699 (31st March 2024: 314,518,381) 0.001% Class A Compulsorily Convertible Preference Shares ('CCPS-A') of ₹ 10 each	68.38	314.52
Total	428.26	428.26

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**Equity Shares:**

	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	113,743,250	113.74	113,730,248	113.73
Movement during the period (Refer note (d) below)	246,133,682	246.14	13,002	0.01
Balance as at the end of the year	359,876,932	359.88	113,743,250	113.74

0.001% Class A Compulsorily Convertible Preference Shares :

	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	314,518,381	314.52	-	-
Movement during the period (Refer note (d) below)	(246,133,682)	(246.14)	314,518,381	314.52
Balance as at the end of the year	68,384,699	68.38	314,518,381	314.52

(b) Rights, preferences and restrictions attached to shares:**(i) Equity Shares:**

The Company has only one class of equity share having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

(ii) 0.001% Class A Compulsorily Convertible Preference Shares ('CCPS-A') :

CCPS-A carry a dividend right to be paid in cash at par with the holders of any equity shares, which shall be cumulative in nature. CCPS-A holders shall be entitled to the number of votes equal to the number of whole or fractional Equity Shares into which such CCPS-A holder could have been converted maximum by 13th April 2033. Their initial conversion ratio shall be 1:1.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

(c) Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March 2025		As at 31st March 2024	
	Numbers	Amount	Numbers	Amount
Equity Shares:				
Reliance Industries Limited, India	301,861,503 (83.879%)	301.86	- (0%)	-
Network18 Media & Investments Limited, India #	58,002,427 (16.117%)	58.00	58,002,427 (50.994%)	58.00
MTV Asia Ventures (India) Pte. Ltd., Mauritius	- (0%)	-	46,631,488 (40.997%)	46.63
Nickelodeon Asia Holdings Pte Ltd. Singapore	- (0%)	-	9,096,333 (7.997%)	9.10
0.001% Class A Compulsorily Convertible Preference Shares ('CCPS-A')				
BTS Investment 1 Pte. Ltd., Singapore	68,384,699 (100%)	68.38	68,384,699 (21.74%)	68.38
Reliance Industries Limited, India	- (0%)	-	246,133,682 (78.26%)	246.13

(d) Of the above, 13,002 Equity Shares & 314,518,381 0.001% Class A Compulsorily Convertible Preference Shares were issued in previous year pursuant to the Scheme of Arrangement between the Company and its shareholders & Reliance Storage Limited and its shareholders (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai Bench (the 'NCLT') (Refer note 29).

Of the above, 246,133,682 0.001% Class A Compulsorily Convertible Preference Shares were converted into 246,133,682 Equity shares during current year.

(e) There are no bonus shares issued and shares bought back for consideration other than cash.

(f) Shareholding of Promoters as at 31st March 2025

Promoter name	No of shares	% of total shares	% Change during the year
Reliance Industries Limited, India	301,861,503	83.879%	83.879%
Network18 Media & Investments Limited, India #	58,002,427	16.117%	-34.877%

Shareholding of Promoters as at 31st March 2024

Promoter name	No of shares	% of total shares	% Change during the year
Network18 Media & Investments Limited, India #	58,002,427	50.994%	-0.006%
MTV Asia Ventures (India) Pte. Ltd., Mauritius	46,631,488	40.997%	-0.005%
Nickelodeon Asia Holdings Pte. Ltd., Singapore	9,096,333	7.997%	-0.001%

Including the shares held by nominees of Network18 Media & Investments Limited (Refer note (g) below).

(g) Pursuant to coming into effect of the Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("E18") and its shareholders and creditors & TV18 Broadcast Limited ("TV18") and its shareholders and creditors & Network18 Media & Investments Limited ("Network18") and its shareholders and creditors ("Scheme"), TV18 stands amalgamated into Network18 with appointed date being 1st April, 2023. The Scheme came into effect from October 3, 2024. Accordingly, the shares held by TV18 in the Company as stated above stand transmitted to Network18 from effective date.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

11 Other Equity

	As at 31st March 2025	As at 31st March 2024
Capital Reserve		
Balance as at the beginning of the year	128.87	128.87
Add: Adjustment on account of the scheme (Refer note 30)	6,633.47	-
Balance as at the end of the year	6,762.34	128.87
Securities Premium		
Balance as at the beginning of the year	24,496.79	624.53
Add: On Issue of Shares on account of merger (Refer note 29)	-	23,872.26
Balance as at the end of the year	24,496.79	24,496.79
Capital Redemption Reserve (Refer note 25)		
Balance as at the beginning of the year	0.004	0.004
Balance as at the end of the year	0.004	0.004
Business Reconstruction Reserve (Refer Note 23)		
Balance as at the beginning of the year	98.27	98.27
Less: Adjustment for allowance in respect of receivable from a subsidiary company	(84.53)	-
Balance as at the end of the year	13.74	98.27
Retained Earnings		
Balance as at the beginning of the year	1,904.85	1,912.15
Add: (Loss)/ Profit for the year	2.82	(7.30)
Balance as at the end of the year	1,907.67	1,904.85
Total	33,180.54	26,628.78

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Notes to the Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

12 Trade Payables

	As at 31st March 2025	As at 31st March 2024
Trade Payables due to		
Micro enterprises and Small enterprises	-	-
Other than Micro enterprises and Small enterprises	3.57	0.63
Total	3.57	0.63

12.1 There are no overdues to Micro, Small and Medium Enterprises as at 31st March 2025 and 31st March 2024.

12.2 The disclosures relating to Micro and Small Enterprises are as under:

The principal amount remaining unpaid to supplier as at the end of the accounting year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

12.3 Trade Payables Ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Others	3.56	0.01	-	-	-	3.57
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	3.56	0.01	-	-	-	3.57

12.4 Trade Payables Ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Others	0.63	-	-	-	-	0.63
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	0.63	-	-	-	-	0.63

13 Other Current Liabilities (current)

	As at 31st March 2025	As at 31st March 2024
Statutory Dues (Withholding Taxes and Others)	0.05	-
Total	0.05	-

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

14 Revenue From Operations

	Year ended 31st March 2025	Year ended 31st March 2024
Advertisement Sales, Subscription and Program Syndication	0.35	-
Licensing & Merchandising fees	0.15	-
Total	0.50	-

15 Other Income

	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Income tax refund	8.76	3.35
Net Gain arising on Financial Assets designated at Fair Value through Profit or Loss		
- Unrealised	0.01	-
Total	8.77	3.35

16 Operational Expense

	Year ended 31st March 2025	Year ended 31st March 2024
Marketing and Advertisement Costs	0.01	-
License Fees	0.09	-
Distribution Rights	0.28	-
Total	0.38	-

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Notes to the Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

17 Finance Costs

	Year ended 31st March 2025	Year ended 31st March 2024
Other financial charges (CY - ₹ 17,722)	0.00	-
Total	0.00	-

18 Other Expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Rates and taxes	0.53	-
Legal and professional fees	0.59	1.70
Payment to Auditors		
- Audit fees	0.07	0.63
Corporate Social Responsibility Expenses (Refer Note 25)	4.72	8.20
Director's Sitting Fees	0.11	0.12
Provision for Impairment on investment	0.05	-
Total	6.07	10.65

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

19 Tax Expense

	Year ended 31st March 2025	Year ended 31st March 2024
(a) Income Tax Recognised In Statement Of Profit And Loss		
Current year	-	-
Deferred Tax	-	-
Total Income Tax expenses recognised	-	-

(b) The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(Loss)/ Profit before tax	2.82	(7.30)
Applicable tax rates	25.168%	25.168%
Computed Tax Expense	0.71	(1.84)
Expenses (Allowed) (net)	18.47	1.84
Carried Forward Losses Utilised	(19.18)	-
Income Tax charge	-	-
Effective Tax Rate	0%	0%

Particulars	31st March 2025	31st March 2024
(c) Advance Income Tax (Net of Provision) (Refer Note 4)		
At the start of the year	-	-
Current Tax (charge) for the year	-	-
Tax (paid)/ refund during the year	0.01	-
At the end of the year	0.01	-

(d) In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences can be adjusted, the Company has not recognized the deferred tax assets amounting to ₹ 4 crores (Previous Year ₹ Nil) rising out of Unused tax losses. The same shall be reassessed at subsequent balance sheet date. Deductible temporary differences for which no deferred tax assets have been recognised will begin to expire from financial year: 2031-2032.

20 Earnings Per Equity Share (EPS)

	Year ended 31st March 2025	Year ended 31st March 2024
(Loss) / Profit for the year	2.82	(7.30)
Weighted average number of equity shares used as denominator for calculating Basic and Diluted EPS	428,261,631	417,949,127
Nominal value of shares (₹)	10	10
EPS		
Basic earning per share (₹)	0.07	(0.17)
Diluted earning per share (₹)	0.07	(0.17)

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Notes to the Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

21 Segment Information:

The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'.

Four customers (previous year - nil) represents more than 10% of the Company's total revenue during the year.

Geographical Segment Information

	Year ended 31st March 2025	Year ended 31st March 2024
Segment Revenue – External Turnover		
Within India	0.15	-
Outside India	0.35	-
Total	0.50	-
Non-Current Assets		
Within India	33,606.53	27,057.61
Outside India	-	-
Total	33,606.53	27,057.61

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

22 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

22.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No	Name of the Related Party	Relationship
1	Network18 Media & Investments Limited	Parent Company (upto 30th December 2024)
2	Reliance Industries Limited (RIL)	Parent Company (w.e.f. 30th December 2024)
3	Reliance Foundation *	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence
4	Viacom18 US Inc	Subsidiary Companies (upto 31st October 2024)
5	Viacom18 Media (UK) Ltd.	
6	Roptonal Ltd, Cyprus	Subsidiary Companies (upto 17th September 2024)
7	Digital18 Media Private Limited (formerly known as Digital18 Media Limited)	Subsidiary Company
8	Star India Private Limited	Associate Company (w.e.f. 14th November 2024)
9	IndiaCast Media Distribution Private Limited	Joint Venture Entity of Subsidiary Company (upto 13th November 2024)
10	IndiaCast US Limited	Subsidiaries of Joint Venture Entity of Subsidiary Company (upto 13th November 2024)
11	IndiaCast UK Limited	

* Denotes contribution in relation to Corporate Social Responsibility expenditure.

22.2 Details of transactions and balances with related parties

Particulars	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence	Subsidiary Companies	Associate Companies	Total	
A	<u>Transactions during the year (excluding Reimbursements):</u>				
1	Expenditure for services received	-	-	0.37	0.37
		-	-	-	-
2	Donation	4.72	-	-	4.72
		8.20	-	-	8.20
B	<u>Balances at the year end:</u>				
1	Receivables	-	-	3.36	3.36
		-	-	-	-
2	Payables	-	2.96	0.37	3.33
		-	-	-	-

Figures in italic represents previous year amounts

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

22.3 Disclosure in respect of major related party transactions and balances during the year :

Particulars	Relationship	Year ended 31st March 2025	Year ended 31st March 2024
A Transactions during the year:			
1 Expenditure for services received			
Star India Private Limited	Associate Companies	0.37	-
2 Donation			
Reliance Foundation *	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence	4.72	8.20

* Denotes contribution in relation to Corporate Social Responsibility Expenditure

22.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
B Balances at the year end:			
1 Receivables			
Star India Private Limited	Associate Companies	3.36	-
2 Payables			
Digital18 Media Private Limited (formerly known as Digital18 Media Limited)	Subsidiary Companies	2.96	-
Star India Private Limited	Associate Companies	0.37	-

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Notes to the Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

23 Business Reconstruction Reserve ("BRR")

Pursuant to the capital reduction scheme as approved by the Hon'ble Bombay High Court vide order dated 24th January 2014, the balance lying to the credit of Securities Premium Account to the extent of ₹ 800.74 crore as determined by the Board of Directors was transferred to Business Reconstruction Reserve ("BRR") Account.

As per the said Order, the amount standing to the credit of BRR Account shall be utilized towards expenses and losses including, but not limited to, impairment/ amortisation of goodwill and other assets, stamp duty, interest and other financial charges, etc. payable by the Company in connection with the business/asset acquisition by the Company, as well as write off of accumulated debit balance of the Profit and Loss Account of the Company.

In earlier years, an amount of ₹ 40.15 crore and ₹ 445.06 crore was utilised towards write down of inventory / write off of advances given towards stalled projects and adjusted on account of amalgamation related to earlier years respectively.

During the financial year 2022-23, an amount of ₹ 217.26 crore was adjusted against BRR towards provision for impairment in respect of investments in Roptonal limited (Subsidiary Company).

During the financial year 2024-25, an amount of ₹ 84.53 crore was adjusted against BRR towards allowance in respect of receivables in Roptonal limited (Subsidiary Company).

The balance lying under BRR as at 31st March 2025 is ₹ 13.74 crore (Previous year ₹ 98.27 crore).

24 Corporate Social Responsibility (CSR)

- a) CSR amount required to be spent as per section 135 of Companies act 2013, read with schedule VII thereto by the Company during the year ₹ 4.72 crores (Previous year ₹ 8.20 crores).
- b) Corporate Social Responsibility related expenditure amounted to ₹ 4.72 crores (Previous year ₹ 8.20 crores) and was spent through Reliance Foundation which is a related party. Details are as follows:

Particulars	31st March 2025	31st March 2024
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	2.72	2.00
Promoting Health Care including preventive Health Care	2.00	4.45
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	-	1.75

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Notes to the Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

25 Capital Redemption Reserve ("CRR")

During the financial year 2017-2018, the Company had redeemed 4,078, 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares ("OCRPS") of ₹ 10/- each held by TV18 Broadcast Limited by way of cash at the price at which such OCRPS were issued (i.e. ₹ 595 per OCRPS) aggregating to ₹ 0.24 crores.

In accordance with provisions of section 55 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the Company had transferred an amount equal to the nominal amount of the shares to be redeemed to Capital Redemption Reserve Account, amounting to ₹ 0.004 crores.

The balance lying under CRR is ₹ 0.004 crores (31st March 2024: ₹ 0.004 crores).

26 Capital risk management

The Company's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of Capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments. The funding requirements are primarily met through judicious mix of long-term and short-term borrowings. The Company monitors capital on basis of total debt to total equity on a periodic basis.

The following table summarizes the capital of the Company:

	As at 31st March 2025	As at 31st March 2024
Gross Debt	-	-
Less : Cash and Marketable Securities *	2.09	0.06
Net Debt (A)	(2.09)	(0.06)
Equity Share Capital	359.88	113.74
Instruments Entirely Equity in Nature	68.38	314.52
Other Equity	33,180.54	26,628.78
Total Equity (B)	33,608.80	27,057.04

Net Gearing Ratio (A)/(B)

* Cash and Marketable Securities includes Cash and cash equivalent of Rs. 0.08 crores (PY - Rs. 0.06 crores)

There is no Debt as at 31st March 2025 and 31st March 2024. Hence Net Gearing Ratio has not been calculated.

27 Financial Risk Management

The Company's activities is not exposed to variety of financial risks: credit risk and liquidity risk.

The Company is primarily exposed to the following market risks.

Currency risk

The Company is exposed to currency risk on receivables and payables that are denominated in foreign currencies.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities, ₹ equivalent (In crores) at the end of the reporting period are as follows;

Particulars	Foreign Currency Denomination	31st March 2025	31st March 2024
Trade and other receivables	New Zealand Dollar (NZD)	0.04	-

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase in the Company's profit before tax by ₹ 0 crores (31st March 2024 ₹ Nil) for the year ended 31st March 2025.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

28 Fair Value Measurements

Particulars	As at 31st March 2025			
	Carrying Amount	Level 1	Level of Inputs used in Level 2	Level 3
Financial Assets				
At Amortised Cost *				
Investments	-	-	-	-
Trade Receivables	0.04	-	-	-
Cash and cash equivalents	0.08	-	-	-
Other financial assets	3.67	-	-	-
At FVTPL				
Investments	18.78	-	2.01	16.77
Financial Liabilities				
At Amortised Cost *				
Trade Payables	3.57	-	-	-
As at 31st March 2024				
Particulars	Carrying Amount	Level 1	Level of Inputs used in Level 2	Level 3
Financial Assets				
At Amortised Cost *				
Investments **	-	-	-	-
Trade Receivables	-	-	-	-
Cash and cash equivalents	0.06	-	-	-
Other financial assets	-	-	-	-
At FVTPL				
Investments	-	-	-	-
Financial Liabilities				
At Amortised Cost *				
Trade Payables	0.63	-	-	-

* The fair values of the above financial assets and liabilities approximates their carrying amounts.

** Excludes Investment in subsidiaries, associates and joint Venture carried at cost.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value of investment in unquoted Mutual Funds is measured at NAV.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Notes to the Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

29 The Board of Directors of the Company, in its meeting held on 17th November 2022, approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Reliance Storage Limited ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated 09th February 2023. The Scheme has become effective on 13th April 2023 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies.

In terms of the Scheme, all the assets and liabilities of the Amalgamating Company have been transferred to and vested in the Company and has been recorded by the Company at their relative fair value without any goodwill being recognized.

Inter-company balances between both the companies have been eliminated.

The Company has recorded its consideration for net assets acquired by way of issuance of new shares. The difference between the value of new shares issued by the Company and the face value thereof has been credited to securities premium account of the Company.

Particulars	Amount
Non Current Assets	
Intangible Assets under Development	8,843.10
Current Assets	
Cash and cash equivalents	15,096.57
Other Financial Assets - Current	3.07
Other current assets	248.76
Total Assets	24,191.50
Current liabilities	
Trade payables and Other current liabilities	4.72
Total Liabilities	4.72
Net Assets	24,186.78
Shares to be issued and allotted	314.53
Securities Premium	23,872.25

Pursuant to the Scheme, (i) 13,002 Equity Shares of ₹ 10/- each fully paid up of the Company were issued to the equity shareholder(s) of Reliance Storage Limited ("RSL") for every 1,000,000 equity shares of ₹ 10/- each fully paid up of RSL; and (ii) 314,518,381, 0.001% Class-A Compulsorily Convertible Preference Shares of ₹ 10/- each fully paid up of the Company ("Class-A CCPS") were issued to the shareholders of RSL for every 1,000,000 (Ten Lakh) Class A CCPS of RSL."

From the Effective Date and pursuant to the Scheme, the Authorised Share Capital has increased to ₹ 24,386 crores consisting of 196,000,000 Equity shares of ₹ 10/- each and 24,190,000,000 Class A Compulsorily Convertible Preference Shares ('CCPS-A') of ₹ 10/- each.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Notes to the Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

- 30 The Board of Directors of the Company at its meetings held on February 28, 2024 and on March 27, 2024, has approved Composite Scheme of Arrangement amongst the Company and its shareholders and creditors & Digital18 Media Limited ("Digital18") and its shareholders and creditors & Star India Private Limited ("Star India") and its shareholders and creditors ("Scheme"), subject to necessary approvals. The Scheme provides for: (i) transfer and vesting of Media Operations Undertaking from the Company to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from the Company to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of V18 Undertaking from Digital18 to Star India on a going concern basis.

The aforesaid Scheme was sanctioned by the Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench vide Order dated August 30, 2024. The Scheme has become effective on November 14, 2024 upon completion of the conditions precedents as per the Scheme.

In terms of the Scheme, all the assets, liabilities and reserves / retained earnings (if any) of Media Operations Undertaking and Jio Cinema Undertaking of the Company have been transferred as on March 31, 2023 ("Appointed Date 1") and April 13, 2023 ("Appointed Date 2") respectively to Digital18 in pursuance of this Scheme at their respective book values as appearing in the books of the Company.

The Company has recorded its consideration for net assets transferred by way of issuance of New Shares by Digital18. The difference between the value of New Shares issued by Digital18 and the net assets transferred thereof has been recorded as capital reserve.

Particulars	Jio Cinema Undertaking	Media operation Undertaking
	Amount as at 13th April 2023	Amount as at 31st March 2023
Non Current Assets		
Property, Plant and Equipment	-	159.33
Capital Work In Progress	-	25.39
Other Intangible Assets	-	3.69
Intangible Assets Under Development	8,843.10	827.45
Financial Assets		
Investments	-	7.34
Other Financial Assets	-	22.29
Deferred Tax assets (Net)	-	-
Other Non-Current Assets	-	146.73
Current Assets		
Inventories	-	5,849.34
Financial Assets		
Trade Receivables	-	1,027.51
Cash and Cash Equivalents	15,096.57	24.33
Bank Balances other than Cash and Cash Equivalents	-	0.14
Other Financial Assets	3.07	128.29
Other Current Assets	248.76	950.90
Total Assets	24,191.50	9,172.73
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	-	64.93
Provisions	-	65.92
Current liabilities		
Financial Liabilities		
Borrowings	-	3,632.56
Lease Liabilities	-	31.45
Trade Payables		
Total Outstanding dues of Micro and Small enterprises	-	22.67
Total Outstanding dues of creditors other than Micro and Small enterprise	4.72	2,033.06
Other Financial Liabilities	-	6.54
Other Current Liabilities	-	666.71
Provisions	-	8.30
Total Liabilities	4.72	6,532.14
Net Assets	24,186.78	2,640.59
Shares to be issued and allotted	24,186.78	2,769.46
Capital Reserve	-	(128.87)

Pursuant to the Scheme, (i) 2,769,463,489 Equity Shares of ₹ 10/- each fully paid up of Digital18 issued to the Company in consideration of the transfer and vesting of Media Operation undertaking to Digital18; and (ii) 24,186,789,488 Equity Shares of ₹ 10/- each fully paid up of Digital18 issued to the Company in consideration of the transfer and vesting of Jio Cinema undertaking to Digital18.

Pursuant to the Scheme, on account of demerger, transfer and vesting of V18 Undertaking from Digital18 to Star India on a going concern basis, SIPL has issued 746,150,236 Equity shares of ₹ 10/- each fully paid up to the Company. Accordingly, the Company has recognised capital reserve of Rs. 6,633.47 crore.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

31 Contingent Liabilities

	As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as debts:		
<i>Taxation matters:</i>		
Income Tax *	39.33	118.09
ii. Service Tax ^	15.03	-
iii. VAT & CST \$	4.77	-
iv. Entertainment Tax @	3.16	-
v. GST #	6.68	-

(a) The Company is confident of successfully contesting the aforesaid and does not expect any substantial cash outflow.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

* Income tax demands relates to various Financial years for which appeals have been filed either by the Company or by the Tax department before various Appellate authorities in connection with transfer pricing adjustment, disallowance of expenses etc.

^Service tax related to one matter pending before appellant authority pertains to applicability of service tax on the valuation as determined by \$ VAT and CST demands relate to various financial years which include appeals filed by the Company before various appellant authorities against exparte order, disallowance of claims of input tax credit, applicability of VAT on service tax component, disallowance of credit note etc.

@ Demands towards Entertainment tax for Financial Year 2015-16 (Previous year for FY 2015-16)

GST demands relate to various financial years which include appeals filed by the Company before various appellant authorities against order, disallowance of claims of input tax credit, etc.

32 Ratio Analysis

Sr. No	Particulars	31st March 2025	31st March 2024	% Changes	Remarks
1	Current Ratio	1.63	0.10	1608.43%	The increase in the current ratio is mainly on account of increase in the receivables
2	Debt-Equity Ratio	NA	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA	NA
4	Return on Equity Ratio	0.00	(0.00)	119.05%	The increase is due to increase in profit in current year
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	25.00	NA	NA	NA
7	Trade Payables Turnover Ratio	3.07	33.81	-90.92%	The decrease in the current ratio is mainly on account of higher expense in last year
8	Net Capital Turnover Ratio	0.22	NA	NA	NA
9	Net Profit Ratio	5.64	NA	NA	NA
10	Return on Capital Employed	27.56	34.58	-20.32%	-
11	Return on Investment	0.01	NA	NA	NA

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

32.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Total current assets}}{\text{Total current liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total debt = Borrowings + Lease liabilities}}{\text{Total equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service = Profit after tax + Interest expense + Depreciation and amortisation expense}}{\text{Debt service = Repayment of long term loans + Finance cost}}$
4	Return on Equity Ratio	$\frac{\text{Profit for the year after tax}}{\text{Average total equity}}$
5	Inventory Turnover Ratio	$\frac{\text{Revenue from operations}}{\text{Average inventories}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from operations}}{\text{Average trade receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Total purchases = Operating expenses + Other expenses}}{\text{Average trade payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from operations}}{\text{Working capital = Total current assets (-) Total current liabilities}}$
9	Net Profit Ratio	$\frac{\text{Profit for the year after tax}}{\text{Revenue from operations}}$
10	Return on Capital Employed	$\frac{\text{Profit/ (Loss) for the year after tax + Deferred Tax Expense/(Income) + Finance cost - Other Income}}{\text{Average Capital Employed}}$
		(Capital employed includes Equity reduced by Investments, and Cash and Cash Equivalents)
11	Return on Investment	$\frac{\text{Net Gain arising on Financial Assets designated at Fair Value through Profit or Loss}}{\text{Average Investments}}$

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)**Notes to the Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

33 Other Statutory Information

- (a) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) The matters other than those disclosed in the financial statements as required under paragraph "L - Additional Regulatory Information" under part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(l) and 7(n) of part II of Division II of Schedule III to Companies Act, 2013 as relevant to financial statements are either not applicable or there are no reportable matters.

34 Events after the Reporting Period:

There have been no events after the reporting period which require adjustment or disclosure in the financial statements, as per the requirements of Ind AS 10 – Events after the Reporting Period. Further, no events have occurred that materially affect the financial position of the Company or have a significant impact on its operations subsequent to the reporting date.

- 35** The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable
- 36** In entire financial statements, "0" represents the amount below the denomination threshold.
- 37** The financial statements were approved for issue by the Board of Directors on 18th April, 2025.

Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

For and on behalf of the Board of Directors
Studio 18 Media Private Limited

Jimit U Shah
Partner
Membership No. 156916

Rahul Joshi
Director
DIN : 07389787

Adil Zainulbhai
Director
DIN: 06646490

Mukesh Mundra
Chief Financial Officer

Amit Kumar Sohni
Company Secretary

Date: 18th April 2025

Date: 18th April 2025