

Star India Private Limited
Financial Statements
2024-25

INDEPENDENT AUDITOR'S REPORT

To The Members of Star India Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Star India Private Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2024, were audited by another auditor who expressed an unmodified opinion on those standalone financial statements vide their report dated 16 October 2024.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books, except for not keeping backup on a daily basis of certain books of account maintained in electronic mode in a server physically located in India and not complying with the requirement of audit trail as stated in (i)(vi) below.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 17.1 to the standalone financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 47(b) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 47(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except:
 - (a) in respect of accounting softwares used for revenue recognition pertaining to subscription and linear sports (instance 1), the audit trail feature was not enabled at the database level to log any direct data changes during the period from 1 April 2024 to 22 September 2024. Further in respect of one of the aforesaid softwares, due to non-availability of logs, we are unable to comment on the tampering of the audit trail.
 - (b) in respect of an accounting software used for revenue calculation and related records pertaining to linear sports (instance 2), wherein the accounting software used by the Company, did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares, for the period for which the audit trail feature was enabled and operating.

As audit trail feature was not enabled for certain softwares referred to in point (a) and (b) above for the year ended March 31, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable. Further, the audit trail feature that was enabled and operated for the year ended 31 March 2024, has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

Membership No. 105035

UDIN: 25105035BMNROG3578

Place: Mumbai

Date: 18 April 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 Star India Private Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

Membership No. 105035

UDIN: 25105035BMNROG3578

Place: Mumbai

Date: 18 April 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

- i.
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment, Capital Work in Progress and Investment properties.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification of Property, Plant and Equipment so to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in Property, Plant and Equipment and Investment properties, according to the information and explanations given to us and based on the examination of the title deeds provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	Gross carrying value (Rs. In crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Land (Investment Property)	3	Asianet Communications Limited	No	Since 9 April 2007	The title deeds are held in the name of Asianet Communications Limited renamed as Asianet Communications Private Limited) (erstwhile

					Company) which was subsequently merged with Asianet Star Communicatio n Pvt. Ltd. (ASCPL) w.e.f. October 1, 2017, ASCPL is merged with the Company w.e.f. April 1, 2020.
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- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory (i.e. goods) and hence reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- iii. The Company has made investment in subsidiary companies and mutual funds (other parties), but has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In view thereof, reporting under clause (iii) (a), (c), (d), (e) and (f) of paragraph 3 the Order is not applicable.
- (b) The investments made during the year are, in our opinion, not prejudicial to the Company's interest.
- iv. The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 and 186 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made in the parties covered under Section 186 of the Act.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues where applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- b) There are no cases of non-deposit with appropriate authorities of disputed dues of Provident Fund, Employees' State Insurance and Customs Duty. Details of dues of Goods and Services Tax, Income Tax, Sales Tax, Service Tax and Value Added Tax which have not been deposited as on 31 March 2025 on account of disputes is given below:

Name of the Statute	Nature of Dues	Amount (Rs. In crores) #	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	714	2006-08, 2009-10 to 2011-12, 2013-14 to 2017-18	Customs, Excise and Service Tax Appellate Tribunal
Uttar Pradesh Value added tax Act, 2008	Value added tax	0	2009-10 to 2011-12 and 2014-15	Additional Commissioner (Appeals)
Uttar Pradesh Value added tax Act, 2008	Value added tax	0	2012-13, 2013-14 and 2015-16	Commissioner

Maharashtra Value added tax Act, 2002	Value added tax	17	2012-13, 2014-15 to 2017-18	Joint Commissioner (Appeals)
Maharashtra Value added tax Act, 2002	Value added tax	1	2011-12 to 2013-14	Maharashtra Sales Tax Tribunal
Tamil Nadu Value added tax Act, 2002	Value added tax	4	2013-14 and 2014-15	High court
Orissa Sales Tax Act, 1947	Sales Tax	0	1997-98 to 2000-01	Orissa Sales tax tribunal
Central Sales Tax Act, 1956	Sales tax	1	2012-13 and 2015-16	Joint Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	464	2014-15 to 2016-17	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	83	2010-11, 2012-13, 2014-15 to 2018-19, and 2024-25	Commissioner of Income Tax (Appeals)
The Customs Act, 1962	Duty of Customs	0	2007-08	Central Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	1	2017-18	Appellate Authority
State Goods and Services Tax, 2017	Goods and Service Tax	30	2018-19	Commissioner (Appeals)

Net of amount paid under protest

"0" represents the amount below the denomination threshold

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year, except as under:

Nature of borrowing	Name of lender	Period	Amount not paid on due date (Rs. In Crore) #	Whether principal or interest	No. of days delay or unpaid
Inter-Company Debt	Disney Broadcasting (India) Private Limited	April to June 2024	27	Interest	9
Inter-Company Debt	UTV Software Communications Private Limited	April to June 2024	16	Interest	9

net of tax deducted at source

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b) The Company has made preferential allotment through private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) We have taken into consideration the whistle blower complaints received by the Company during the year provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports issued till date, for the period under audit.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company, subsidiaries or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi.
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
 - b) The Group has more than one CIC as part of the group. There are 2 CICs forming part of the group.
- xvii. The Company has incurred cash losses amounting to Rs. 8,215 crore in the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company does not have any obligation payable towards Corporate Social Responsibility (CSR) based on the calculation as per Section 135 and hence 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 **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

Membership No. 105035

UDIN: 25105035BMNROG3578

Place: Mumbai

Date: 18 April 2025

Star India 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			
Property, Plant and Equipment	3	1,457	861
Capital Work In Progress	3	26	6
Investment Property	3	11	11
Goodwill	3	7,100	1,373
Other Intangible Assets	3	44,169	386
Financial Assets			
Investments	4	448	266
Other Financial Assets	5	1,266	1,129
Other Non-Current Assets	7	3,699	3,114
Total Non-Current Assets		58,176	7,146
Current Assets			
Inventories	8	11,280	10,333
Financial Assets			
Investments	9	8,129	315
Trade Receivables	10	6,155	3,402
Cash and Cash Equivalents	11	3,402	374
Bank Balances other than Cash and Cash Equivalents	11a	0	0
Other Financial Assets	12	1,696	1,405
Other Current Assets	13	4,340	2,154
Total Current Assets		35,002	17,983
Total Assets		93,178	25,129
Equity and Liabilities			
Equity			
Equity Share Capital	14	1,594	494
Other Equity	15	51,465	5,383
Total Equity		53,059	5,877
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	16	1,086	694
Deferred Tax liabilities (Net)	6	-	113
Provisions	17	26,044	5,684
Total Non-Current Liabilities		27,130	6,491
Current Liabilities			
Financial Liabilities			
Borrowings	18	4,935	2,742
Lease Liabilities	16	121	113
Trade Payables	19		
Total Outstanding dues of Micro and Small enterprises		124	54
Total Outstanding dues of creditors other than Micro and Small enterprises		6,102	2,156
Other Financial Liabilities	20	20	9
Other Current Liabilities	21	1,613	838
Provisions	22	74	6,849
Total Current Liabilities		12,989	12,761
Total Liabilities		40,119	19,252
Total Equity and Liabilities		93,178	25,129

Material Accounting Policies

1 - 2

See accompanying notes to the standalone financial statements

3 - 49

Star India Private Limited

Standalone Balance Sheet as at 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

Star India Private Limited

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

Rishi Gaiind

Whole-time Director

DIN: 01874494

Atul Agarwal

Director

DIN: 07681763

Anshuman Thakur

Director

DIN: 03279460

Place: Mumbai

Date: 18 April 2025

Date: 18 April 2025

Star India 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		24,298	23,187
Goods and Services Tax included in above		3,254	3,090
Revenue From Operations	23	21,044	20,097
Other Income	24	642	257
Total Income		21,686	20,354
Expenses			
Operational Expense	25	17,826	29,990
Employee Benefits Expense	26	1,967	1,401
Finance Costs	27	374	216
Depreciation and Amortisation Expense	28	709	524
Other Expenses	29	905	813
Total Expenses		21,781	32,944
(Loss) before tax		(95)	(12,590)
Tax Expense	30		
Current Tax		-	-
Deferred Tax		(113)	(42)
Total Tax Expense		(113)	(42)
Profit / (Loss) for the Year		18	(12,548)
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss:			
Actuarial Gain / (Loss) on post retirement benefit plans (net of tax)	26.2	6	(8)
Total Comprehensive Income/ (Loss) for the Year		24	(12,556)
Earning per equity share: [Nominal Value per share: ₹ 10 (Previous Year: ₹ 10)]	31		
Basic (in ₹)		0.19	(246.97)
Diluted (in ₹)		0.19	(246.97)
Material Accounting Policies	1 - 2		
See accompanying notes to the standalone financial statements	3 - 49		

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

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Star India Private Limited

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Anshuman Thakur

Director

DIN: 03279460

Place: Mumbai

Date: 18 April 2025

Date: 18 April 2025

Star India 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 the year 23-24	Balance as at 31st March 2024	Changes during the year 24-25	Balance as at 31st March 2025
Equity Share Capital	434	60	494	1,100	1,594

B. OTHER EQUITY

	Share application money pending allotment	Reserves and Surplus					Total
		Securities Premium	General reserve	Retained Earnings	Capital Reserve	Employee stock option reserve	
Balance as at 31st March 2023	74	25,822	8	3,988	(12,129)	211	17,974
Movement during the year							
Issued during the year (Refer note 14(d))	(60)	-	-	-	-	-	(60)
Share based payment expenses (Refer note 42)	-	-	-	-	-	208	208
Amount charged by ultimate holding company	-	-	-	-	-	(183)	(183)
Loss for the year	-	-	-	(12,548)	-	-	(12,548)
Remeasurement of defined benefit plans transferred to retained earnings	-	-	-	(8)	-	-	(8)
Total Comprehensive Loss for the year	-	-	-	(12,556)	-	-	(12,556)
Balance as at 31st March 2024	14	25,822	8	(8,568)	(12,129)	236	5,383
Movement during the year							
Issued during the year (Refer note 14(d))	(14)	-	-	-	-	-	(14)
On Issue of Shares (Refer note 14(d))	-	15,008	-	-	-	-	15,008
On Issue of shares pursuant to scheme of arrangement (Refer Note 45)	-	32,191	-	-	-	-	32,191
Pursuant to slump sale (refer note 44)	-	-	-	-	(891)	3	(888)
Amount charged by ultimate holding company	-	-	-	-	-	(225)	(225)
Equity settled options converted to Long term incentive plan (net)	-	-	-	-	-	(14)	(14)
Profit for the year	-	-	-	18	-	-	18
Remeasurement of defined benefit plans transferred to retained earnings	-	-	-	6	-	-	6
Total Comprehensive Income for the year	-	-	-	24	-	-	24
Balance as at 31st March 2025	-	73,021	8	(8,544)	(13,020)	-	51,465

Note No.

Material Accounting Policies

1 - 2

See accompanying notes to the standalone financial statements

3 - 49

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

Star India Private Limited

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Rishi Gaind

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DIN: 01874494

Atul Agarwal

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Anshuman Thakur

Director

DIN: 03279460

Place: Mumbai

Date: 18 April 2025

Date: 18 April 2025

Star India Private Limited

Standalone Cash Flow Statement 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		
Loss Before Tax	(95)	(12,590)
Adjustments for:		
Depreciation and Amortisation Expense	709	524
Reversal of Allowance for doubtful trade receivables and advances (net)	87	18
Bad Debts and Advances Written off	28	19
Finance Costs	374	216
Net Loss on foreign currency transactions and translations	(49)	130
Net (Gain) / Loss on disposal of Property, Plant and Equipments and Intangible assets	3	(0)
Net (Gain) arising on Financial Assets Designated at Fair Value Through Profit or Loss	(340)	(176)
Interest Income	(297)	(73)
Share based payment expenses	-	208
Liabilities/ Provisions no longer required written back	(1)	(6)
Early termination of leases	-	(6)
Provision for onerous contract	-	12,319
Capital work in progress written off	-	5
Operating Profit/ (Loss) Before Working Capital Changes	419	588
Adjusted for:		
Changes In Working Capital:		
Inventories	10,102	(322)
Trade and Other Receivables	(1,070)	(3,919)
Trade and Other Payables	(14,671)	(458)
Cash (used in) Operations	(5,220)	(4,111)
Income Taxes Refund	(399)	(765)
Net Cash (used in) Operating Activities	(5,619)	(4,876)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipments, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets under Development	(496)	(439)
Bank balances not considered as Cash and Cash equivalents		
- Placed	0	-
Purchase of Current Investments	(32,202)	(21,623)
Proceeds from Redemption/ Sale of Current Investments	25,848	25,776
Proceeds from disposal of Property, Plant and Equipments and other Intangible Assets	2	1
Interest received	294	21
Consideration paid for Business acquisition under Slump Sale	(1,189)	-
Investment in Subsidiary	(48)	-
Net cash (used in)/ generated from Investing Activities	(7,791)	3,736
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	15,348	-
Net Proceeds / (Payment) in Working Capital Borrowings	(3,506)	1,230
Finance costs	(327)	(118)
Payment of Lease liability	(182)	(172)
Net cash generated from Financing Activities	11,333	940
Net Decrease in Cash And Cash Equivalents (A+B+C)	(2,077)	(200)
Opening balance of Cash and Cash equivalents	374	560
Add: Cash and Cash equivalent acquired on account of Scheme (Refer Note 44 and 45)	5,103	-
Exchange Differences on Cash and Cash Equivalents	2	14
Closing balance of Cash and cash equivalent (refer note 11)	3,402	374

Star India Private Limited

Standalone Cash Flow Statement for the year ended 31st March 2025

(All amounts in ₹ crore, unless otherwise stated)

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

Star India Private Limited

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

Rishi Gaind

Whole-time Director

DIN: 01874494

Atul Agarwal

Director

DIN: 07681763

Anshuman Thakur

Director

DIN: 03279460

Place: Mumbai

Date: 18 April 2025

Date: 18 April 2025

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025****1 Corporate Information**

Star India Private Limited ('the Company') (CIN: U72300MH1994PTC076485) is incorporated in India having registered office at Star House, Urmi Estate, 95 Ganpatrao K Lower Parel (W), Mumbai, Maharashtra, India, 400013 in India on 8 February 1994. The Company is principally engaged in the business of television broadcasting and production, acquisition and distribution of movies, owning, operating and managing the digital platforms across web, mobile web and mobile applications.

2 MATERIAL ACCOUNTING POLICIES**2.1 Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount: i) Certain Financial Assets and Liabilities (including derivative instruments), ii) Defined Benefit Plans – Plan Assets and iii) Equity settled Share Based Payments

The 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 follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows. The Company's Financial Statements are presented in Indian Rupees (C), which is also its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

In this standalone financial statements, "0" represents the amount below the denomination threshold.

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) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Projects under which assets are not ready for their intended use are shown as Capital Work in Progress.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

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

The estimated useful lives of the property, plant and equipment are as follows.

Asset	Useful Life	
	31st March 2024	31st March 2025
Furniture and Fixtures	10 years	10 years
Plant and Machinery (includes Studio Equipment & Audio Video Equipment)	10 years	8 years
Equipments and Computer system:		
- Computer Hardware	3 years	2-5 years
- Office Equipments	5 years	5 years
Building	5 years	5 years
Motor Vehicles	4 years	3 years

Leasehold improvements are amortised on a straight-line basis over the period of the primary lease or estimated useful life, whichever is lower.

IRD Boxes are fully depreciated at the time of capitalisation.

Property, plant and equipment individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025****(c) Leases**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. Assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

The finite useful lives of the intangible assets are as follows :

Asset	Useful Life
Computer Software	3 years
Electronic Programming Guide Slot	5 years
Platform related Product Developments	2 - 25 years

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Brand generated on account of the scheme (refer note 45) with indefinite useful life are not amortised but are tested for impairment annually.

(e) 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.

(f) Employee Benefits**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Star India Private Limited

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

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurements of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

(g) 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.

(h) 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.

(i) 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.

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 the sale of air time (net of trade discount, as applicable) is recognised on telecast of advertisements.
- 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
- Revenue from licensing of content is recognised in accordance with the licensing agreement on right to use the content.
- Revenue from theatrical distribution of movies is recognised in accordance with the licensing agreement as the films are screened.

Star India Private Limited

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

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.

(j) 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.

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

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025**

- 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.

(k) Inventories

Inventories are valued lower of cost or net realisable value. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming assets.

Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits.

Acquired rights of shows and music rights are amortised evenly over the license period.

The Company evaluates the realizable value and /or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

(l) Share-based payments

TWDC (the "grantor") maintains incentive plan that provides for grant of stock based awards to certain employees of the Company. The incentive plan provides for grant of non qualified stock options as well as restricted stock units together referred to as "employee stock options".

i) Non-Qualified Stock Options (NQS) gives an employee, the right to exercise stock option using the sell-all exercise method whereby all shares received upon exercise will be sold immediately. It becomes exercisable ratably over a four year period from the grant date. The term of the stock options is 10 years. The value of the options will be as per binominal model as on date of grant. The binomial model takes into account variables such as volatility, dividend yield and the risk-free interest rate. The binomial model also considers the expected exercise multiple (the multiple of exercise price to grant price at which exercises are expected to occur on average) and the termination rate (the probability of a vested option being cancelled due to termination of the option holder) in computing the value of the option.

ii) Restricted Stock Units (RSUs) provides an employee with a share of TWDC common stock upon vesting. It will be settled by the grantor.

Employee stock options (ESOPs) issued by the parent entity are accounted for as equity settled. The fair value of the options / RSUs granted is recognised as an employee benefit expense with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to the original estimates, if any, in the statement of profit or loss with a corresponding adjustment to equity. Since there is a clear link between the recharge from the ultimate holding company and the share based payments, the recharge payable by the Company to the grantor is debited against the employee stock option reserve account.

Star India Private Limited

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

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) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/ Other Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(c) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(d) 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.

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill and intangible assets with indefinite useful life is allocated to cash –generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill and intangible assets with indefinite useful life 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.

(f) 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.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025****(g) Defined benefit plans**

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(h) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(i) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 40.

Star India Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2025
(All amounts in ₹ crore, unless otherwise stated)
3. Property, Plant and Equipment, Capital Work-In-Progress, Goodwill, Other Intangible Assets and Investment Property

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April 2024	Additions/ Adjustments *	Deductions/ Adjustments	As at 31st March 2025	As at 1st April 2024	For the year #	Deductions/ Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Property, Plant and Equipment										
Own Assets:										
Leasehold Improvements	160	112	4	268	152	43	4	191	77	8
Freehold Land	2	-	-	2	-	-	-	-	2	2
Building	5	-	0	5	5	0	0	5	0	0
Plant and Equipment	363	297	12	648	291	127	9	409	239	72
Integrated Receiver Decoders	80	36	50	66	61	53	48	66	-	19
Office Equipment	58	162	9	211	41	114	9	146	65	17
Computers	152	21	13	160	103	35	16	122	38	49
Furniture and Fixtures	35	10	3	42	29	4	3	30	12	6
Vehicles	1	-	0	1	1	0	0	1	-	0
Sub-Total	856	638	91	1,403	683	376	89	970	433	173
<i>Previous year</i>	830	56	30	856	648	65	30	683	173	
Right-of-Use Assets:										
Leasehold Land	12	-	12	-	2	-	2	-	-	10
Buildings	678	796	67	1,407	232	212	61	383	1,024	446
Plant and Equipment	410	26	436	0	178	32	210	0	0	232
Sub-Total	1,100	822	515	1,407	412	244	273	383	1,024	688
<i>Previous year</i>	1,056	60	16	1,100	295	132	15	412	688	
Total (A)	1,956	1,460	606	2,810	1,095	620	362	1,353	1,457	861
<i>Previous year</i>	1,886	116	46	1,956	943	197	45	1,095	861	
Other Intangible Assets										
Computer Software \$	170	106	3	273	157	106	3	260	13	13
Brand (Refer note 45) %	-	31,513	-	31,513	-	-	-	-	31,513	-
Platform related Product Developments %	1,165	12,658	-	13,823	793	387	-	1,180	12,643	372
Others \$	971	3	971	3	970	3	970	3	0	1
Total (B)	2,306	44,280	974	45,612	1,920	496	973	1,443	44,169	386
<i>Previous year</i>	1,938	390	22	2,306	1,615	327	22	1,920	386	
Grand Total (A + B)	4,262	45,740	1,580	48,422	3,015	1,116	1,335	2,796	45,626	1,247
<i>Previous year</i>	3,824	506	68	4,262	2,558	524	67	3,015	1,247	
Capital Work In Progress									26	6

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)*

* Additions in gross block for the year include Rs. 44,975 crore on account of scheme of arrangement / slump sale during the year 2024-25 (Refer notes 44 and 45).

Depreciation and Amortisation for the year includes depreciation of Rs. 407 crore on account of scheme of arrangement / slump sale during the year 2023-24 (Refer notes 44 and 45). Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is Rs. 709 crore.

\$ Other than Internally generated.

% Internally generated.

3.1 All the immovable properties are in the name of the Company as at 31st March 2025. Title deed of the immovable properties pending transfer as at 31 March 2024 are as follows:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	2	Asianet Communications Limited	No	18 September 1993	The title deeds are held in the name of Asianet Communications Limited (erstwhile company) which has been merged with Asianet Star Communications Private Limited (ASCPL) w.e.f 1 October 2017. ASCPL has been subsequently merged with the Company w.e.f 1 April 2020.
Property, plant and equipment	Building	5	Asianet Communications Limited	No	1 April 1995, 23 April 1998, 15 October 2005, 8 October 2007 and 24 June 2014	

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

3.2 Ageing schedule as at 31st March 2025

Capital Work In Progress (CWIP)	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	20	4	1	1	26

Ageing schedule as at 31st March 2024

Capital Work In Progress (CWIP)	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	3	2	0	1	6

3.3 The Company does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.

3.4 There is no time and cost overrun for any of the projects forming part of CWIP in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

3.5 Goodwill

(a) Reconciliation of carrying amount

	As at 31st March 2025	As at 31st March 2024
Gross carrying amount		
Balance as at the beginning of the year	1,373	1,373
Pursuant to scheme of arrangement (Refer Note 45)	5,828	-
Other adjustments	(101)	-
Balance as at the end of the year	7,100	1,373
Net carrying value	7,100	1,373

(b) Impairment testing of goodwill

The Company is principally engaged in the business of television broadcasting and production, acquisition and distribution of movies, owning, operating and managing the digital platforms across web, mobile web and mobile applications.

The Company performed its annual impairment test for the year ended 31st March 2025, considering its performance and the overall performance of the media industry. As a result of its analysis, management did not identify any indicators for impairment of the goodwill.

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

3.6 Investment property

	As at 31st March 2025	As at 31st March 2024
(a) Reconciliation of carrying amount		
Gross carrying amount		
Balance as at the beginning of the year	11	11
Movement during the year	-	-
Balance as at the end of the year	11	11
Net carrying value	11	11
(b) Fair Value	29	29

Measurement of fair values

i. Fair value hierarchy

The fair value of investment properties were determined by external, independent property valuer. The fair value measurement for all of the investment properties have been categorised as a level 3 fair value based on the inputs to the valuation technique used.

ii. Valuation technique

The Company follows a Direct comparison approach. The value model estimates the value based on a comparison with similar properties that have actually been sold in an arms-length transaction or are offered for sale in the subject micro-market.

(c) Amount recognised in statement of profit or loss for investment property is Nil.

(d) Title deed of the immovable properties pending transfer as at 31 March 2025 are as follows:

(i) As at 31st March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Investment property	Land	3	Asianet Communications Limited	No	9 April 2007	The title deeds are held in the name of Asianet Communications Limited (erstwhile company) which has been merged with Asianet Star Communications Private Limited (ASCPL) w.e.f 1 October 2017. ASCPL has been subsequently merged with the Company w.e.f 1 April 2020.

(ii) As at 31st March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Investment property	Land	11	Asianet Communications Limited	No	9 April 2007 and 7 June 2012	The title deeds are held in the name of Asianet Communications Limited (erstwhile company) which has been merged with Asianet Star Communications Private Limited (ASCPL) w.e.f 1 October 2017. ASCPL has been subsequently merged with the Company w.e.f 1 April 2020.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***4 Investments (Non-current)**

	As at 31st March 2025	As at 31st March 2024
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Investment in equity instruments (Fully paid up, unquoted at cost, unless stated otherwise)

(i) of Subsidiaries:

27,129 equity shares (31st March 2024: 27,129) of ₹ 10 each held in Mashal Sports Private Limited	60	60
150,000 equity shares (31st March 2024: 150,000) of USD 10 each held in Global Asianet Limited	7	7
2 equity shares (31st March 2024: Nil) of £1 each held in Star Advertising Sales Limited	48	-
456,000 equity shares (31st March 2024: Nil) of ₹ 10 each held in IndiaCast Media Distribution Private Limited (Refer Note 45)	39	-
2,285,711 equity shares (31st March 2024: Nil) of ₹ 10 each held in Football Sports Development Limited [net of impairment provision of ₹ 44 crore (31st March 2024: Nil)] (Refer Note 45)	290	-

(ii) of Joint venture:

Nil equity shares (31st March 2024: 800,000) of ₹ 10 each held in Football Sports Development Limited [net of impairment provision of ₹ Nil (31st March 2024: ₹ 44 crore)] (Refer Note 45)	-	195
2,500,000 equity shares (31st March 2024: 2,500,000) of ₹ 10 each held in Media Pro Enterprise India Private Limited	3	3

Investment in preference shares (Fully paid up, unquoted at cost, unless stated otherwise)

2,500 3.5% redeemable non-cumulative preference shares (31st March 2024: 2,500) of USD 100 each held in Global Asianet Limited	1	1
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Total	448	266
Aggregate amount of unquoted investments	492	310
Aggregate amount of impairment in value of investments	44	44
Investments carried at cost (net)	448	266

5 Other Financial Assets (Non - Current)

(Unsecured and Considered Good)

	As at 31st March 2025	As at 31st March 2024
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Security Deposits	1,266	1,129
Total	1,266	1,129

6 Deferred Tax Assets/ (Liabilities) (Net)

	As at 31st March 2025	As at 31st March 2024
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Deferred Tax Assets:

Provision for doubtful debts and advances	190	22
Provision for employee benefits	90	54
Lease liabilities	304	202
Tax losses	1,293	-
Other timing differences	49	50

Total	1,926	328
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Deferred Tax Liability:

Property Plant and Equipment and Other Intangible Assets	1,608	260
Right of use assets	258	174
Investment carried at fair value through profit and loss	52	0
Inventory	8	7

Total	1,926	441
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Net Deferred Tax Assets/ (Liabilities)	-	(113)
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Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***6.1** Recognition of Deferred Tax Asset is restricted to Deferred Tax Liability.

Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:	As at 31st March 2024	Credited / (charge) to Statement of Profit & Loss	As at 31st March 2025
Deferred Tax assets in relation to :			
Provision for doubtful debts and advances	22	168	190
Provision for employee benefits	54	36	90
Lease liabilities	202	102	304
Tax losses	-	1,293	1,293
Other timing differences	50	(1)	49
Deferred Tax Assets	328	1,598	1,926
Deferred Tax liabilities in relation to :			
Property Plant and Equipment and Other Intangible Assets	260	1,348	1,608
Right of use assets	174	84	258
Investment carried at fair value through profit and loss	0	52	52
Inventory	7	1	8
Deferred Tax Liabilities	441	1,485	1,926
Net deferred tax assets/ (Liabilities)	(113)	113	-

- 6.2** 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 ₹ 4,214 crore (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: 2032-33.

7 Other Non-current Assets

(Unsecured and Considered Good, unless otherwise stated)	As at 31st March 2025	As at 31st March 2024
Capital Advances	8	-
Advance Income Tax (Net of provision)	3,691	3,114
Advances to Vendors		
Considered Good	-	-
Doubtful	7	-
Total	7	-
Less: Allowance for doubtful Advances (Refer Note below)	(7)	-
	-	-
Total	3,699	3,114

7.1 Movement in the allowance for doubtful Advances to Vendors

	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	-	-
Movement during the year	7	-
At the end of the year	7	-

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***8 Inventories**

	As at 31st March 2025	As at 31st March 2024
Programming and Other Rights	9,865	5,682
Projects in Progress	1,415	4,651
Total	11,280	10,333

9 Investments (Current)

	As at 31st March 2025	As at 31st March 2024
<i>Investments measured at Fair Value Through Profit & Loss (FVTPL) - Unquoted</i>		
Mutual Funds	8,129	315
Total	8,129	315
Aggregate Value of Unquoted Investments	8,129	315

10 Trade Receivables

	As at 31st March 2025	As at 31st March 2024
(Unsecured)		
Considered good *	6,389	3,471
	6,389	3,471
Less: Allowance for Trade Receivables	234	69
	234	69
Total	6,155	3,402

Generally credit period ranges from advance to 60 days.

* Includes Trade Receivables from Related Parties (Refer Note 35)

10.1 Movement in the allowance for trade receivables

	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	69	53
Movement during the year	165	16
At the end of the year	234	69

10.2 Trade receivables (net of allowances) 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	4,408	1,613	91	35	2	6	6,155
Total	4,408	1,613	91	35	2	6	6,155

10.3 Trade receivables (net of allowances) 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	2,491	885	24	1	0	1	3,402
Total	2,491	885	24	1	0	1	3,402

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***11 Cash and Cash Equivalents**

	As at 31st March 2025	As at 31st March 2024
Bank balances		
In current accounts	379	297
In deposits with original maturity of less than three months	3,023	77
Total	3,402	374

11a Bank balances other than Cash and Cash Equivalents

Other Bank balances		
In deposits *	0	0
Total	0	0

* Given as collateral securities.

12 Other Financial Assets (Current)

(Unsecured and Considered Good)

	As at 31st March 2025	As at 31st March 2024
Security Deposits	7	10
Interest accrued on bank deposits	126	0
Accrued Revenue	1,405	1,139
Others *	158	256
Total	1,696	1,405

* includes fair valuation of interest free deposits

13 Other Current Assets

	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	147	125
Advance to Vendors (Other than Capital Advances)	89	39
Balance with Government Authorities	4,089	1,981
Advance to Employees	15	9
Total	4,340	2,154

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

14 Share Capital

	As at 31st March 2025	As at 31st March, 2024
Authorised:		
2,745,090,503 (31st March 2024: 2,745,090,503) Equity Shares of ₹ 10 each	2,745	2,745
Total	2,745	2,745
Issued, Subscribed and Paid up:		
1,593,744,462 (31st March 2024: 493,830,020) Equity Shares of ₹ 10 each	1,594	494
Total	1,594	494

(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	493,830,020	494	433,640,738	434
Add: Shares issued	339,505,686	340	-	-
Add: Shares issued pursuant to scheme of arrangement	746,150,236	746	-	-
Add: Shares issued pursuant to scheme of amalgamation	14,258,520	14	60,189,282	60
Balance as at the end of the year	1,593,744,462	1,594	493,830,020	494

(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.

(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	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares:				
Buzzer Investments Limited	216,940,396 (13.61%)	217	216,940,396 (43.93%)	217
Star Entertainment Holdings Limited	136,945,951 (8.59%)	137	136,945,951 (27.73%)	137
SVJ Holding Limited	60,189,382 (3.78%)	60	60,189,382 (12.19%)	60
Star US Holdings Subsidiary LLC	93,244,800 (5.85%)	93	- (0%)	-
Reliance Industries Limited	260,519,406 (16.34%)	261	- (0%)	-
Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)	746,150,236 (46.82%)	746	- (0%)	-

(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

(i) 14,258,520 equity shares were allotted to Star US Holdings Subsidiary LLC of ₹ 10/- each fully paid (which were pending allotment as at 31 March 2024) for consideration other than cash on May 27, 2024 pursuant to the Scheme of Amalgamation of Novi Digital Entertainment Private Limited with the Company as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench as per the Order dated May 15, 2024 and made effective on May 27, 2024 (Refer note 43(a));

(ii) 746,150,236 equity shares were allotted to Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited) on November 14, 2024 pursuant to the Composite Scheme of Arrangement among Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited) and its shareholders and creditors & Digital18 Media Limited and its shareholders and creditors & Star India Private Limited and its shareholders and creditors as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench as per the Order dated August 30, 2024 and made effective on November 14, 2024 (Refer note 45).

(iii) In previous year, the Company had issued 60,189,282 equity shares to SVJ Holdings Limited which were pending allotment as at 31 March 2023. These shares were issued on 17 May 2023.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***Following shares were issued in cash:**

(i) Allotment of 57,986,489 equity shares to Star US Holdings Subsidiary LLC of ₹ 10/- each fully paid on preferential basis through private placement @ ₹ 489.70 per equity share on May 16, 2024.

(ii) Allotment of 20,999,791 equity shares to Star US Holdings Subsidiary LLC of ₹ 10/- each fully paid on preferential basis through private placement @ ₹ 480.10 per equity share on October 25, 2024.

(iii) During FY2024-25, 260,519,406 equity shares were allotted to Reliance Industries Limited on November 14, 2024 on preferential basis through private placement @ ₹ 441.425849098 per equity share pursuant to the Composite Scheme of Arrangement among Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited) and its shareholders and creditors & Digital18 Media Limited and its shareholders and creditors & Star India Private Limited and its shareholders and creditors as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench as per the Order dated August 30, 2024 and made effective on November 14, 2024 (Refer note 45).

(e) Shares held by Holding/Ultimate Holding Company and/or their Subsidiaries/Associates

Out of equity shares issued by the Company, shares held by its holding Company and their subsidiaries/associates are as below :

	As at 31st March 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Reliance Industries Limited - Ultimate Holding Company (w.e.f 14th November 2024)	260,519,406	261	-	-
Viacom 18 Media Private Limited - Entity having Significant influence over the Company (w.e.f 14th November 2024)	746,150,236	746	-	-
Subsidiaries of The Walt Disney Company (US) (Ultimate Holding Company till 13th November 2024 and Significant influence over the Company w.e.f 14th November 2024)				
Buzzer Investments Limited	216,940,396	217	216,940,396	217
Star Entertainment Holdings Limited	136,945,951	137	136,945,951	137
Star US Holdings Subsidiary LLC	93,244,800	93	-	-
SVJ Holding Limited	60,189,382	60	60,189,282	60
Star ISP Limited	24,490,058	24	24,490,058	24
STARTV.COM Holdings Limited	23,127,235	23	23,127,235	23
Worldwide Wickets, Mauritius	22,135,001	22	22,135,001	22
Star Television Technical Services Limited	9,873,521	10	9,873,521	10
Quazar Investments (Mauritius) Limited	128,476	0	128,476	0

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

Promoter name	No of shares	% of total shares	% Change during the year
Reliance Industries Limited	260,519,406	16.34%	100%

Shareholding of Promoters as at 31st March 2024

Promoter name	No of shares	% of total shares	% Change during the year
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NIL

During the previous year, the Company has not identified any Promoter within the definition of "Promoter" as per Companies Act, 2013.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***15 Other Equity**

	As at 31st March 2025	As at 31st March 2024
Share application money pending allotment		
Balance as at the beginning of the year	14	74
Less: Issued during the year (Refer note 14(d))	(14)	(60)
Balance as at the end of the year	-	14
Securities Premium		
Balance as at the beginning of the year	25,822	25,822
Add: On Issue of Shares (Refer note 14(d))	15,008	-
Add: On Issue of shares pursuant to scheme of arrangement (Refer Note 45)	32,191	-
Balance as at the end of the year	73,021	25,822
General reserve		
Balance as at the beginning of the year	8	8
Balance as at the end of the year	8	8
Retained Earnings		
Balance as at the beginning of the year	(8,568)	3,988
Add / (Less): Profit/ (Loss) for the year	18	(12,548)
Add / (Less): Remeasurement of defined benefit plans	6	(8)
Balance as at the end of the year	(8,544)	(8,568)
Capital Reserve (Refer note below)		
Balance as at the beginning of the year	(12,129)	(12,129)
Add: Pursuant to slump sale (refer note 44)	(891)	-
Balance as at the end of the year	(13,020)	(12,129)
Employee stock option reserve		
Balance as at the beginning of the year	236	211
Add: Share based payment expenses (Refer note 42)	-	208
(Less): Amount charged by ultimate holding company	(225)	(183)
Add: Pursuant to slump sale (Refer note 44)	3	-
(Less): Equity settled options converted to Long term incentive plan (net)	(14)	-
Balance as at the end of the year	-	236
Total	51,465	5,383

Note on Capital Reserve:

Any excess or shortfall of the consideration paid over the share capital of transferor entity or business in case of common control business combination is recognised as capital reserve under equity.

16 Lease Liabilities

	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (Non Current) (Refer note 36)	1,086	694
Lease Liabilities (Current) (Refer note 36)	121	113

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***17 Provisions (non-current)**

	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits:		
For Gratuity (Refer note 26.2)	203	165
For Compensated Absences	81	35
Other provisions		
	25,760	5,484
Provision for expected loss on account of Onerous Contract (Refer note below)		
Total	26,044	5,684

17.1 Provision for expected loss on account of Onerous Contract:

The Company has estimated that the contracts related to certain sports events to be onerous as the expected revenue from customers related to these events is likely to be less than the cost involved in these events and hence the Company has created the onerous provision to the extent of estimated loss from future events. These judgements and estimates may change in future periods due to the uncertainty involved with such estimates. The movement on account of Provision for expected loss on account of Onerous Contract is as follows:

Movement in the Provision (Current and Non current)	As at 31st March 2025	As at 31st March 2024
Balance as at the beginning of the year	12,319	-
Provision made during the year	22,129	12,319
Provision utilised during the year	(8,688)	-
Balance as at the end of the year	25,760	12,319

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

18 Borrowings (current)

	As at 31st March 2025	As at 31st March 2024
Trade loan from other parties (Refer note 18.2 below)	-	300
Loans from related parties (Refer note 18.3 below)	-	2,041
Trade loan from bank (Refer note 18.4 below)	-	101
Loans repayable on demand from Banks:		
Secured - At Amortised Cost	3,185	-
Unsecured - At Amortised Cost	1,750	300
Total	4,935	2,742

18.1 Maturity Profile

	As at 31st March 2025	As at 31st March 2024
Borrowing - Current		
Less than 3 months	4,525	2,742
3 months - 6 months	410	-
Total	4,935	2,742

18.2 The Company has obtained unsecured loan of ₹ 300 crore for a period of 90 days repayable on 29 May 2024 bearing interest which is equivalent to 1 month T-Bill rate as on 28 February 2024 plus a margin of 110 basis points.

18.3 Unsecured loan from related parties are repayable on demand at an interest rate of 6.61% to 9.14% p.a.

18.4 The Company had obtained trade loan for ₹ 101 crore with maturity period of 90 days maturity on 29 May 2024. The said loan facility carries interest which is equivalent to 1 month T-Bill as on 28 February 2024 plus a margin of 110 basis points.

18.5 Loans repayable on demand from Banks are secured by a first pari passu charge over Property, Plant and Equipments and Current Assets.

18.6 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

18.7 The Company has satisfied all the covenants prescribed in the terms of borrowings.

18.8 Interest rates (for borrowings other than related parties) are in range of 7.06% to 8.12% (Previous Year - 7.73% to 8.28%).

19 Trade Payables

	As at 31st March 2025	As at 31st March 2024
Trade Payables due to		
Micro enterprises and Small enterprises	124	54
Other than Micro enterprises and Small enterprises *	6,102	2,156
Total	6,226	2,210

* Includes Trade payables to Related Parties (Refer note 35)

19.1 There are no overdues of principal and interest to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31st March 2025 and 31st March 2024.

19.2 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	
Undisputed dues						
MSME	124	-	-	-	-	124
Others	4,951	1,128	9	10	4	6,102
Total	5,075	1,128	9	10	4	6,226

19.3 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	
Undisputed dues						
MSME	27	27	-	-	-	54
Others	1,509	645	1	0	1	2,156
Total	1,536	672	1	0	1	2,210

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***20 Other Financial Liabilities (current)**

	As at 31st March 2025	As at 31st March 2024
Interest accrued but not due on borrowings	8	-
Security Deposit	12	9
Total	20	9

21 Other Current Liabilities

	As at 31st March 2025	As at 31st March 2024
Income Received in Advance (Unearned revenue)	1,278	567
Statutory Dues (Withholding Taxes and Others)	256	263
Advance from customers	79	8
Total	1,613	838

22 Provisions - Current

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits:		
For Gratuity (Refer note 26.2)	61	9
For Compensated Absence	13	5
Other provisions		
Provision for expected loss on account of Onerous Contract (Refer note 17.1)	-	6,835
Total	74	6,849

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***23 Revenue from Operations**

	Year ended 31st March 2025	Year ended 31st March 2024
Advertisement Sales, Subscription and Program Syndication	20,233	19,605
Film Distribution and Syndication	150	92
Other Operating Income	661	400
Total	21,044	20,097

23.1 Revenue from Operations include revenue recognised from the balance of unearned revenues at the beginning of the year.

24 Other Income

	Year ended 31st March 2025	Year ended 31st March 2024
Interest from banks on deposits measured at amortised cost	212	21
Interest on Income tax refund	19	5
Finance Income (Fair Value of Security Deposits)	66	47
Net Gain arising on Financial Assets designated at Fair Value through Profit or Loss		
- Realised	134	208
- Unrealised	206	(32)
Liabilities no longer payable written back	1	6
Miscellaneous Income	4	2
Total	642	257

25 Operational Expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Programming Costs	12,118	25,807
Marketing and Advertisement Costs	2,370	1,692
Telecast and Technology Costs	1,119	787
License Fees	399	547
Other Distribution Costs	1,820	1,157
Total	17,826	29,990

26 Employee Benefits Expense

	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Allowances and Bonus	1,648	1,085
Contribution to Provident and Other Funds (Refer note 26.1)	76	60
Share based payment expenses (Refer note 42)	-	208
Gratuity (Refer note 26.2)	38	31
Staff Welfare Expenses	21	17
Long-term incentive expense	184	-
Total	1,967	1,401

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

26.1 Defined Contribution Plans

The Company's defined contribution plans are provident fund and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952).

Contribution to Defined Contribution Plans, recognised as expenses / IAUD for the year is as under :

	Year ended 31st March 2025	Year ended 31st March 2024
Employer's Contribution to Provident Fund	85	60
Employer's contribution to Pension scheme	2	-

26.2 Defined Benefit Plans

The Company provides long-term benefits in the nature of Gratuity to its employees. In case of funded schemes, the funds are recognised by the Income tax authorities and administered through appropriate authorities/insurer. The Company's defined benefit plans include gratuity benefit to its employees which is funded through the Life Insurance Corporation of India.

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Funded)	
	Year ended 31st March 2025	Year ended 31st March 2024
Defined Benefit obligation at the beginning of the year	186	159
Current Service Cost	26	21
Interest Cost	13	11
Actuarial Loss / (Gain)	(6)	10
on Acquisition/Transfer	78	(0)
Benefits Paid	(19)	(15)
Defined Benefit obligation at the year end	278	186

(ii) Reconciliation of opening and closing balances of fair value of Plan Assets

	Gratuity (Funded)	
	Year ended 31st March 2025	Year ended 31st March 2024
Fair value of Plan assets at the beginning of the year	12	16
Expected return on plan assets	1	1
Actuarial (loss) / gain		(0)
Contributions by employer	16	10
on Acquisition/Transfer	4	
Benefits Paid	(19)	(15)
Fair value of Plan assets at the year end	14	12

(iii) Reconciliation of fair value of assets and obligations

	Gratuity (Funded)	
	Year ended 31st March 2025	Year ended 31st March 2024
Present Value of Defined Benefit Obligation	278	186
Less: Fair Value of Plan Assets	(14)	(12)
Amount recognised as liability	264	174

(iv) Expenses recognised during the year

	Gratuity (Funded)	
	Year ended 31st March 2025	Year ended 31st March 2024
Current Service Cost	26	21
Past Service Cost	-	-
Interest Cost	13	11
Expected return on plan assets	(1)	(1)
on Acquisition/Transfer	-	(0)
Actuarial loss / (gain) recognised in OCI	(6)	10
Net Cost	32	41

(v) Bifurcation of Actuarial Gain / Loss on Obligation

	Gratuity (Funded)	
	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial (Gain) / Loss arising from Change in Demographic Assumption	1	5
Actuarial (Gain) / Loss arising from Change in Financial Assumption	15	3
Actuarial (Gain) / Loss arising from Change in Experience adjustment	(22)	2
Actual return less interest on plan assets	-	0

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

(vi) Investment details :

Particulars	As at 31st March 2025	As at 31st March 2024
	% Invested	% Invested
Insurance Fund	98.20%	98.00%
Bank account	1.80%	2.00%
Insurer Managed Fund	100.00%	100.00%

(vii) Actuarial Assumptions

	Gratuity (Funded)	
	Year ended 31st March 2025	Year ended 31st March 2024
Discount Rate (p.a.)	6.82%	7.20%
Expected Rate of Return on Plan Assets (p.a.)	6.82%	7.20%
Rate of escalation in salary (p.a.)	12.00%	11.00%
Attrition Rate		
Age 51-59		0% - 11%
Age 35-50	11.00%	5% - 15%
Age 21-34		17% - 22%

The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market. The above information is certified by the Actuary.

The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2024-25.

(viii) Sensitivity Analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Gratuity (Funded)	
	Year ended 31st March 2025	Year ended 31st March 2024
a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year		
i) Impact due to increase of 0.50%	(9)	(7)
ii) Impact due to decrease of 0.50%	10	8
b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the year		
i) Impact due to increase of 0.50%	6	5
ii) Impact due to decrease of 0.50%	(6)	(5)
c) Impact of the Change in Attrition rate		
Present Value of Obligation at the end of the year		
i) Impact due to increase of 0.50%	(2)	(1)
ii) Impact due to decrease of 0.50%	2	1
(ix) Maturity Profile of Defined Benefit Obligation		
Year	Year ended 31st March 2025	Year ended 31st March 2024
1st Following Year	37	21
2nd Following Year	22	16
3rd Following Year	24	18
4th Following Year	25	18
5th Following Year	24	17
6th Year onwards	355	279

(x) These Plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

A. Interest Risk - A decrease in the discount rate will increase the plan liability.

B. Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

C. Salary Risk - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***27 Finance Costs**

	Year ended 31st March 2025	Year ended 31st March 2024
Interest Cost on borrowings	153	6
Interest Cost on inter company loans to related parties	105	127
Interest on lease liabilities	105	83
Other financial charges	11	0
Total	374	216

28 Depreciation and Amortisation Expense

	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Property, Plant and Equipments (Refer Note 3)	312	197
Amortisation on Intangible Assets (Refer Note 3)	397	327
Total	709	524

29 Other Expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Rent	19	8
Rates and taxes	103	52
Telephone and fax	7	3
Power and fuel	23	15
Insurance	109	161
Repairs to buildings	71	53
Repairs to plant and equipment	58	56
Repairs - others	60	41
Legal and professional fees	335	290
Payment to Auditors		
- Audit fees	3	2
- Certification fees/Other services	-	1
- Reimbursement of Expenses	0	0
Travel, Conveyance and Accommodation	33	27
Net Loss / (Gain) on Disposal of property plant and equipments	3	(0)
Net (Gain) on foreign currency transactions and translations	(40)	(1)
Provision / (Reversal) of Allowance for doubtful trade receivables and advances (net)	87	18
Bad debts and advances written off	28	19
Corporate Social Responsibility Expenses (Refer Note 37)	-	58
Other Establishment Expenses	6	10
Total	905	813

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***30 Income Tax Expense****(a) Income Tax Recognised In Statement Of Profit And Loss**

	Year ended 31st March 2025	Year ended 31st March 2024
Total Current Tax	-	-
Deferred Tax	(113)	(42)
Total Income Tax expenses recognised	(113)	(42)

(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 before tax	(95)	(12,590)
Applicable tax rates	25.168%	25.168%
Computed Tax Expense	(24)	(3,169)
Permanent differences	-	13
Expenses (Allowed) / Disallowed net	(2,215)	3,144
Unused Tax Losses	2,239	12
Others	-	(0)
Current tax (A)	-	-
Incremental Deferred Tax Asset/Liability on account of Tangible and Intangible Assets	1,432	(28)
Incremental Deferred Tax Asset/Liability on account of Financial Assets and Other Items	(1,545)	(14)
Deferred Tax (B)	(113)	(42)
Income tax expense	(113)	(42)
Effective Tax Rate	119.08%	0.33%

(c) Particulars

	Year ended 31st March 2025	Year ended 31st March 2024
Advance Income Tax (Net of Provision) (Refer Note 7)		
At the start of the year	3,114	2,344
Current Tax (charge) for the year	-	-
Interest income on income tax refund	19	5
Movement on account of mergers	159	-
Tax Paid during the year	399	765
At the end of the year	3,691	3,114

31 Earnings Per Equity Share (EPS)

	Year ended 31st March 2025	Year ended 31st March 2024
Profit/ (Loss) for the year	18	(12,548)
Weighted average number of equity shares used as denominator for calculating Basic and Diluted EPS	948,620,195	508,088,540
Nominal value of shares (₹)	10.00	10.00
EPS		
Basic earning per share (₹)	0.19	(246.97)
Diluted earning per share (₹)	0.19	(246.97)

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

32 Contingent Liabilities

	As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as debts:	-	4
<i>Legal matters:</i>		
Case filed against the Company for infringement of literary and copyrights right	52	-
<i>Taxation matters:</i>		
i. Income Tax	-	1,814
ii. Indirect Tax	-	21

(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.

On 28 February 2024, Reliance Industries Limited ("RIL"), Viacom 18 Media Private Limited ("Viacom18") and The Walt Disney Company ("Disney") signed the binding definitive agreements to form a joint venture ("JV") that combined the businesses of Viacom18 and Star India Private Limited ("SIPL"). The same was approved by Competition commission of India on 28th August 2024, and was further sanctioned by NCLT on 30th August 2024 with effective date of 14 November 2024. In view thereof, any claims arising out of tax litigations from and after the Effective Date of merger will be borne and reimbursed by Disney. and e Consequently the Company has not disclosed any contingent liabilities pertaining to such past matters.

33 Capital and other commitments

	As at 31st March 2025	As at 31st March 2024
Capital Commitments		
The estimated value of contracts on capital account remaining to be executed and not provided for (net of advances);	23	10

34 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'. Since the Company's operations are primarily in India, it has determined single geographical segment.

Nil (31st March 2024: one) customer represents more than 10% of the total revenue during the year as well as previous year.

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

35 RELATED PARTIES DISCLOSURES

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

35.1 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	Reliance Industries Limited *	Ultimate Holding Company
2	The Walt Disney Company (US)	Ultimate Holding Company (till 13th November 2024) and Enterprise having significant influence over the company (w.e.f 14 November 2024)
3	IBN Lokmat News Private Limited *	Joint Venture of a subsidiary of the Ultimate Holding Company
4	Media Pro Enterprise India Private Limited	Joint Venture
5	Big Tree Entertainment Private Limited *	Associate of a subsidiary of Ultimate Holding Company
6	BookmyShow Live Private Limited *	Associate of a subsidiary of Ultimate Holding Company
7	Hathway Sai Star Cable & Datacom Private Limited *	Associate of a subsidiary of Ultimate Holding Company
8	Circle E Retail Private Limited *	Associate of a subsidiary of Ultimate Holding Company
9	Eenadu Television Private Limited *	Associate of a subsidiary of Ultimate Holding Company
10	DEN ADN Network Private Limited *	Associate of a subsidiary of Ultimate Holding Company
11	Den Satellite Network Private Limited *	Associate of a subsidiary of Ultimate Holding Company
12	Metro Cast Network India Private Limited *	Associate of Ultimate Holding Company
13	Tata Play Limited	Associate of Ultimate Holding Company (till 13th November 2024)
14	DL GTPL Cabnet Private Limited *	Associate of Ultimate Holding Company
15	GTPL Hathway Limited *	Associate of Ultimate Holding Company
16	GTPL Kolkata Cable & Broad Band Pariseva Limited *	Associate of Ultimate Holding Company
17	Mashal Sports Private Limited	Subsidiary
18	Star Advertising Sales Limited	Fellow Subsidiary till 10th November 2024 and Subsidiary w.e.f. 11th November 2024
19	IndiaCast Media Distribution Private Limited *	Subsidiary
20	Indiacast US Limited *	Subsidiary
21	Indiacast UK Limited *	Subsidiary
22	Football Sports Development Limited	Joint Venture till 13th November 2024 and Subsidiary w.e.f. 14th November 2024
23	Global Asianet Limited	Subsidiary
24	21CF America	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
25	Buena Vista International Inc.	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
26	DEN NETWORKS LIMITED *	Fellow Subsidiary
27	Digital18 Media Private Limited *	Fellow Subsidiary
28	Disney Broadcasting (India) Private Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
29	Disney Enterprises Inc.	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
30	Disney Entertainment India Private Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
31	Disney Networks Singapore Pte. Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
32	Disney Platform Distribution Inc	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
33	Disney Worldwide Services, Inc.	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
34	ESPN Digital Media (India) Private Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
35	ESPN INC.	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
36	ESS Singapore branch	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
37	Hathway Digital Limited *	Fellow Subsidiary
38	Hulu LLC	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)*

Sr. No	Name of the Related Party	Relationship
39	Indiawin Sports Private Limited *	Fellow Subsidiary
40	Jio Haptik Technologies Limited *	Fellow Subsidiary
41	Jio Platforms Limited *	Fellow Subsidiary
42	Jio Things Limited *	Fellow Subsidiary
43	Lucasfilm Visual Effects (India) Private Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
44	Network18 Media & Investments Limited *	Fellow Subsidiary
45	New Emerging World of Journalism Limited *	Fellow Subsidiary
46	NGC China Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
47	NGC Network (India) Private Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
48	NGC Network Asia LLC	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
49	Reliance Brands Limited *	Fellow Subsidiary
50	Reliance Corporate IT Park Limited *	Fellow Subsidiary
51	Reliance Jio Infocomm Limited *	Fellow Subsidiary
52	Reliance Retail Limited *	Fellow Subsidiary
53	RISE Worldwide Limited *	Fellow Subsidiary
54	Saavn Media Limited *	Fellow Subsidiary
55	Scorpio Television India Private Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
56	Star Asianet Middle East FZ LLC	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
57	Star International Movies Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
58	Star Television Productions Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
59	Star US LLC	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
60	Star Vijay Malaysia Sdn Bhd	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
61	Star Vijay Singapore Pte Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
62	Tesseract Imaging Limited *	Fellow Subsidiary
63	TFCF International Channels (US) Inc.	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
64	TFCF Intl Channels US	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
65	The Walt Disney Company (China) Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
66	The Walt Disney Company (Southeast Asia) Pte. Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
67	The Walt Disney Company Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
68	Twentieth Century Fox Film Corporation	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
69	Twentieth Century Fox Telecommunications International Inc.	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
70	UTV Software Communications Private Limited	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
71	Wedco International Holdings, Inc.	Fellow Subsidiary (upto 13 November 2024) and Subsidiary of Enterprise having significant influence (w.e.f 14 November 2024)
72	Studio 18 Media Private Limited *	Enterprise having significant influence over the company

* W.e.f 14th November 2024

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***35.2 Details of transactions and balances with related parties**

Particulars	Ultimate Holding Company	Enterprise having significant influence over the company	Joint Venture	Subsidiary	Subsidiary of Enterprise having significant influence	Fellow Subsidiary	Associate of a subsidiary of Ultimate Holding Company	Associate of Ultimate Holding Company	Associate of Ultimate Holding Company	Total
A Transactions during the year (excluding Reimbursements):										
1 Revenue from Operations	0	0	0	194	571	377	12	272	1	1,427
	-	-	0	79	727	-	-	-	1,015	1,821
2 Expenditure for services	0	-	-	5	665	326	7	179	121	1,303
	-	-	-	3	974	-	-	-	63	1,040
3 Content Purchase	31	-	-	512	515	-	-	-	-	1,058
	-	-	-	178	46	-	-	-	-	224
4 Share based payments	-	106	-	-	-	-	-	-	-	106
	-	172	-	-	-	-	-	-	-	172

*Figures in italic represents previous year amounts***35.2 Details of transactions and balances with related parties (Contd.)**

Particulars	Ultimate Holding Company	Enterprise having significant influence over the company	Joint Venture	Subsidiary	Subsidiary of Enterprise having significant influence	Fellow Subsidiary	Associate of a subsidiary of Ultimate Holding Company	Associate of Ultimate Holding Company	Associate of Ultimate Holding Company	Total
B Balances at the year end:										
1 Receivables	0	-	0	41	515	1,065	15	305	-	1,941
	-	-	0	28	560	-	-	-	398	986
2 Accrued Revenue	-	0	-	52	108	167	6	-	-	333
	-	-	-	-	-	-	-	-	-	-
3 Income Received in Advance	-	-	-	0	-	3	1	0	-	4
	-	-	-	-	-	-	-	-	-	-
4 Payables	5	3	-	337	602	406	9	127	-	1,489
	-	-	-	82	354	-	-	-	76	512
5 Inter corporate loans payable outstanding (including interest)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	2,042	-	-	-	-	2,042
6 Security Deposit Payable	-	-	-	-	-	1	0	-	-	1
	-	-	-	-	-	-	-	-	-	-
7 Payable on account of share based payments	-	-	-	-	-	-	-	-	-	-
	-	52	-	-	-	-	-	-	-	52

Figures in italic represents previous year amounts

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***35.3 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 Revenue from Operations			
Big Tree Entertainment Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
BookmyShow Live Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
Buena Vista International Inc.	Subsidiary of Enterprise having significant influence	79	146
Circle E Retail Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
DEN ADN Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	1	-
DEN NETWORKS LIMITED	Fellow Subsidiary	76	-
Den Satellite Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	9	-
Digital18 Media Private Limited	Fellow Subsidiary	1	-
Disney Broadcasting (India) Private Limited	Subsidiary of Enterprise having significant influence	5	8
Disney Enterprises Inc.	Subsidiary of Enterprise having significant influence	162	-
Disney Worldwide Services, Inc.	Subsidiary of Enterprise having significant influence	2	-
DL GTPL Cabnet Private Limited	Associate of Ultimate Holding Company	7	-
Eenadu Television Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
ESPN Digital Media (India) Private Limited	Subsidiary of Enterprise having significant influence	13	8
ESPN INC.	Subsidiary of Enterprise having significant influence	17	0
Football Sports Development Limited	Subsidiary	11	-
GTPL Hathway Limited	Associate of Ultimate Holding Company	181	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Ultimate Holding Company	71	-
Hathway Digital Limited	Fellow Subsidiary	133	-
Hathway Sai Star Cable & Datacom Private Limited	Associate of a subsidiary of Ultimate Holding Company	2	-
Hulu LLC	Subsidiary of Enterprise having significant influence	87	83
Jio Platforms Limited	Fellow Subsidiary	146	-
Lucasfilm Visual Effects (India) Private Limited	Subsidiary of Enterprise having significant influence	0	5
Mashal Sports Private Limited	Subsidiary	2	5
Media Pro Enterprise India Private Limited	Joint Venture	0	0
Metro Cast Network India Private Limited	Associate of Ultimate Holding Company	13	-
Network18 Media & Investments Limited	Fellow Subsidiary	20	-
NGC Network (India) Private Limited	Subsidiary of Enterprise having significant influence	2	5
NGC Network Asia LLC	Subsidiary of Enterprise having significant influence	0	1
Reliance Brands Limited	Fellow Subsidiary	0	-
Reliance Industries Limited	Ultimate Holding Company	0	-
Reliance Retail Limited	Fellow Subsidiary	1	-
Scorpio Television India Private Limited	Subsidiary of Enterprise having significant influence	-	0
Star Advertising Sales Limited	Subsidiary	132	74
Star Asianet Middle East FZ LLC	Subsidiary of Enterprise having significant influence	39	200

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

35.3 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
Star US LLC	Subsidiary of Enterprise having significant influence	42	41
Star Vijay Malaysia Sdn Bhd	Subsidiary of Enterprise having significant influence	1	2
Star Vijay Singapore Pte Limited	Subsidiary of Enterprise having significant influence	2	2
Tata Play Limited	Associate of Ultimate Holding Company	1	1,015
The Walt Disney Company (China) Limited	Subsidiary of Enterprise having significant influence	-	1
The Walt Disney Company (Southeast Asia) Pte. Limited	Subsidiary of Enterprise having significant influence	-	76
The Walt Disney Company Limited	Subsidiary of Enterprise having significant influence	1	-
Twentieth Century Fox Film Corporation	Subsidiary of Enterprise having significant influence	2	0
UTV Software Communications Private Limited	Subsidiary of Enterprise having significant influence	15	23
Wedco International Holdings, Inc.	Subsidiary of Enterprise having significant influence	102	126
IndiaCast Media Distribution Private Limited	Subsidiary	49	-
Indiacast US Limited	Subsidiary	-	-
Indiacast UK Limited	Subsidiary	-	-
Studio 18 Media Private Limited	Enterprise having significant influence over the company	0	-
2 Expenditure for services			
Big Tree Entertainment Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
BookmyShow Live Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
Buena Vista International Inc.	Subsidiary of Enterprise having significant influence	43	119
DEN ADN Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
DEN NETWORKS LIMITED	Fellow Subsidiary	41	-
Den Satellite Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	4	-
Disney Broadcasting (India) Private Limited	Subsidiary of Enterprise having significant influence	267	384
Disney Enterprises Inc.	Subsidiary of Enterprise having significant influence	66	1
Disney Entertainment India Private Limited	Subsidiary of Enterprise having significant influence	1	1
Disney Networks Singapore Pte. Limited	Subsidiary of Enterprise having significant influence	1	3
Disney Platform Distribution Inc	Subsidiary of Enterprise having significant influence	10	10
DL GTPL Cabnet Private Limited	Associate of Ultimate Holding Company	4	-
ESPN Digital Media (India) Private Limited	Subsidiary of Enterprise having significant influence	14	7
ESPN Inc.	Subsidiary of Enterprise having significant influence	0	-
GTPL Hathway Limited	Associate of Ultimate Holding Company	109	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Ultimate Holding Company	53	-
Hathway Digital Limited	Fellow Subsidiary	63	-

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

35.3 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
Hathway Sai Star Cable & Datacom Private Limited	Associate of a subsidiary of Ultimate Holding Company	3	-
Indiawin Sports Private Limited	Fellow Subsidiary	3	-
Jio Haptik Technologies Limited	Fellow Subsidiary	3	-
Jio Platforms Limited	Fellow Subsidiary	152	-
Jio Things Limited	Fellow Subsidiary	2	-
Metro Cast Network India Private Limited	Associate of Ultimate Holding Company	13	-
Network18 Media & Investments Limited	Fellow Subsidiary	63	-
NGC China Limited	Subsidiary of Enterprise having significant influence	80	141
NGC Network (India) Private Limited	Subsidiary of Enterprise having significant influence	66	109
NGC Network Asia LLC	Subsidiary of Enterprise having significant influence	0.02	0
Reliance Industries Limited	Ultimate Holding Company	0	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	(0)	-
RISE Worldwide Limited	Fellow Subsidiary	-	-
Star Advertising Sales Limited	Subsidiary	5.32	3
Star Asianet Middle East FZ LLC	Subsidiary of Enterprise having significant influence	0.94	10
Star International Movies Limited	Subsidiary of Enterprise having significant influence	-	2
Star Television Productions Limited	Subsidiary of Enterprise having significant influence	35	35
Star US LLC	Subsidiary of Enterprise having significant influence	17	20
Tata Play Limited	Associate of Ultimate Holding Company	121	63
Tesseract Imaging Limited	Fellow Subsidiary	0	-
The Walt Disney Company (Southeast Asia) Pte. Limited	Subsidiary of Enterprise having significant influence	-	36
Twentieth Century Fox Film Corporation	Subsidiary of Enterprise having significant influence	0	2
UTV Software Communications Private Limited	Subsidiary of Enterprise having significant influence	64	94
IndiaCast Media Distribution Private Limited	Subsidiary	0	-
3 Content Purchase			
Buena Vista International Inc.	Subsidiary of Enterprise having significant influence	12	31
Disney Enterprises Inc.	Subsidiary of Enterprise having significant influence	496	-
ESPN Inc.	Subsidiary of Enterprise having significant influence	5	-
Football Sports Development Limited	Subsidiary	308	-
Mashal Sports Private Limited	Subsidiary	204	178
Reliance Industries Limited	Ultimate Holding Company	31	-
Star Asianet Middle East FZ LLC	Subsidiary of Enterprise having significant influence	1	2
TFCF International Channels (US) Inc.	Subsidiary of Enterprise having significant influence	-	0
Twentieth Century Fox Telecommunications International Inc.	Subsidiary of Enterprise having significant influence	-	13
UTV Software Communications Private Limited	Subsidiary of Enterprise having significant influence	1	0
4 Share based payments			
The Walt Disney Company (US)	Enterprise having significant influence over the company	106	172

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***35.3 Disclosure in respect of major related party transactions and balances during the year :**

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
B Balances at the year end:			
1 Receivables			
Big Tree Entertainment Private Limited	Associate of a subsidiary of Ultimate Holding Company	1	-
BookmyShow Live Private Limited	Associate of a subsidiary of Ultimate Holding Company	1	-
Buena Vista International Inc.	Subsidiary of Enterprise having significant influence	6	66
DEN ADN Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	1	-
DEN NETWORKS LIMITED	Fellow Subsidiary	90	-
Den Satellite Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	6	-
Disney Broadcasting (India) Private Limited	Subsidiary of Enterprise having significant influence	-	71
Disney Enterprises Inc.	Subsidiary of Enterprise having significant influence	182	-
DL GTPL Cabnet Private Limited	Associate of Ultimate Holding Company	7	-
ESPN Digital Media (India) Private Limited	Subsidiary of Enterprise having significant influence	-	6
ESPN Inc.	Subsidiary of Enterprise having significant influence	5	-
ESS Singapore branch	Subsidiary of Enterprise having significant influence	265	265
Football Sports Development Limited	Subsidiary	0	-
GTPL Hathway Limited	Associate of Ultimate Holding Company	191	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Ultimate Holding Company	81	-
Hathway Digital Limited	Fellow Subsidiary	129	-
Hathway Sai Star Cable & Datacom Private Limited	Associate of a subsidiary of Ultimate Holding Company	6	-
Hulu LLC	Subsidiary of Enterprise having significant influence	33	-
Jio Platforms Limited	Fellow Subsidiary	24	-
Lucasfilm Visual Effects (India) Private Limited	Subsidiary of Enterprise having significant influence	-	0
Mashal Sports Private Limited	Subsidiary	-	4
Media Pro Enterprise India Private Limited	Joint Venture	0	0
Metro Cast Network India Private Limited	Associate of Ultimate Holding Company	26	-
Network18 Media & Investments Limited	Fellow Subsidiary	812	-
NGC Network (India) Private Limited	Subsidiary of Enterprise having significant influence	-	1
NGC Network Asia LLC	Subsidiary of Enterprise having significant influence	-	1
Reliance Brands Limited	Fellow Subsidiary	0	-
Reliance Industries Limited	Ultimate Holding Company	0	-
Reliance Retail Limited	Fellow Subsidiary	0	-
Star Advertising Sales Limited	Subsidiary	18	24
Star Asianet Middle East FZ LLC	Subsidiary of Enterprise having significant influence	-	26
Star US LLC	Subsidiary of Enterprise having significant influence	-	29
Star Vijay Malaysia Sdn Bhd	Subsidiary of Enterprise having significant influence	-	2

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

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

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
Star Vijay Singapore Pte Limited	Subsidiary of Enterprise having significant influence	-	1
Tata Play Limited	Associate of Ultimate Holding Company	-	398
The Walt Disney Company (China) Limited	Subsidiary of Enterprise having significant influence	-	1
The Walt Disney Company (Southeast Asia) Pte. Limited	Subsidiary of Enterprise having significant influence	-	14
Twentieth Century Fox Film Corporation	Subsidiary of Enterprise having significant influence	2	-
UTV Software Communications Private Limited	Subsidiary of Enterprise having significant influence	-	6
Wedco International Holdings, Inc.	Subsidiary of Enterprise having significant influence	21	71
IndiaCast Media Distribution Private Limited	Subsidiary	23	-
Indiacast UK Limited	Subsidiary	-	-
Digital18 Media Private Limited	Fellow Subsidiary	10	-
Circle E Retail Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
2 Accrued Revenue			
Buena Vista International Inc.	Subsidiary of Enterprise having significant influence	14	-
Disney Enterprises Inc.	Subsidiary of Enterprise having significant influence	68	-
Disney Worldwide Services, Inc.	Subsidiary of Enterprise having significant influence	2	-
Eenadu Television Private Limited	Associate of a subsidiary of Ultimate Holding Company	6	-
ESPN Inc.	Subsidiary of Enterprise having significant influence	12	-
Football Sports Development Limited	Subsidiary	7	-
Hulu LLC	Subsidiary of Enterprise having significant influence	12	-
Jio Platforms Limited	Fellow Subsidiary	167	-
Star Advertising Sales Limited	Subsidiary	44	-
The Walt Disney Company (Southeast Asia) Pte. Limited	Subsidiary of Enterprise having significant influence	-	-
IndiaCast Media Distribution Private Limited	Subsidiary	1	-
Studio 18 Media Private Limited	Enterprise having significant influence over the company	0	-
3 Income Received in Advance			
Reliance Retail Limited	Fellow Subsidiary	0	-
Reliance Brands Limited	Fellow Subsidiary	0	-
Jio Platforms Limited	Fellow Subsidiary	3	-
Eenadu Television Private Limited	Associate of a subsidiary of Ultimate Holding Company	1	-
Circle E Retail Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
GTPL Hathway Limited	Associate of Ultimate Holding Company	0	-
Star Advertising Sales Limited	Subsidiary	0	-

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***35.3 Disclosure in respect of major related party transactions and balances during the year :**

Particulars	Relationship	As at	As at
		31st March 2025	31st March 2024
4 Payables			
21CF America	Subsidiary of Enterprise having significant influence	2	-
Big Tree Entertainment Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
BookmyShow Live Private Limited	Associate of a subsidiary of Ultimate Holding Company	1	-
Buena Vista International Inc.	Subsidiary of Enterprise having significant influence	2	101
DEN NETWORKS LIMITED	Fellow Subsidiary	38	-
Den Satellite Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	4	-
DEN ADN Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
Disney Broadcasting (India) Private Limited	Subsidiary of Enterprise having significant influence	-	2
Disney Enterprises Inc.	Subsidiary of Enterprise having significant influence	561	1
Disney Entertainment India Private Limited	Subsidiary of Enterprise having significant influence	-	1
Disney Networks Singapore Pte. Limited	Subsidiary of Enterprise having significant influence	-	5
Disney Platform Distribution Inc	Subsidiary of Enterprise having significant influence	-	14
DL GTPL Cabnet Private Limited	Associate of Ultimate Holding Company	3	-
ESPN Inc.	Subsidiary of Enterprise having significant influence	5	-
ESPN Digital Media (India) Private Limited	Subsidiary of Enterprise having significant influence	-	6
Football Sports Development Limited	Subsidiary	33	-
GTPL Hathway Limited	Associate of Ultimate Holding Company	72	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Ultimate Holding Company	39	-
Hathway Digital Limited	Fellow Subsidiary	37	-
Hathway Sai Star Cable & Datacom Private Limited	Associate of a subsidiary of Ultimate Holding Company	4	-
Indiawin Sports Private Limited	Fellow Subsidiary	3	-
Jio Haptik Technologies Limited	Fellow Subsidiary	3	-
Jio Platforms Limited	Fellow Subsidiary	184	-
Jio Things Limited	Fellow Subsidiary	2	-
Mashal Sports Private Limited	Subsidiary	-	81
Network18 Media & Investments Limited	Fellow Subsidiary	134	-
NGC China Limited	Subsidiary of Enterprise having significant influence	-	63
NGC Network (India) Private Limited	Subsidiary of Enterprise having significant influence	-	30
NGC Network Asia LLC	Subsidiary of Enterprise having significant influence	-	0
Metro Cast Network India Private Limited	Associate of Ultimate Holding Company	13	-
Reliance Industries Limited	Ultimate Holding Company	5	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	5	-
Reliance Retail Limited	Fellow Subsidiary	0	-
RISE Worldwide Limited	Fellow Subsidiary	-	-
Star Advertising Sales Limited	Subsidiary	4	1
Star Asianet Middle East FZ LLC	Subsidiary of Enterprise having significant influence	-	11

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

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

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
Star International Movies Limited	Subsidiary of Enterprise having significant influence	-	1
Star Television Productions Limited	Subsidiary of Enterprise having significant influence	33	27
Star US LLC	Subsidiary of Enterprise having significant influence	-	45
Tesseract Imaging Limited	Fellow Subsidiary	0	-
Tata Play Limited	Associate of Ultimate Holding Company	-	76
TFCF Intl Channels US	Subsidiary of Enterprise having significant influence	0	-
The Walt Disney Company (Southeast Asia) Pte. Limited	Subsidiary of Enterprise having significant influence	-	38
Twentieth Century Fox Film Corporation	Subsidiary of Enterprise having significant influence	0	0
UTV Software Communications Private Limited	Subsidiary of Enterprise having significant influence	-	9
IndiaCast Media Distribution Private Limited	Subsidiary	300	-
Indiacast US Limited	Subsidiary	-	-
Indiacast UK Limited	Subsidiary	-	-
Studio 18 Media Private Limited	Enterprise having significant influence over the company	3	-
5 Inter corporate loans payable outstanding (including interest)			
Disney Broadcasting (India) Private Limited	Subsidiary of Enterprise having significant influence	-	1,226
UTV Software Communications Private Limited	Subsidiary of Enterprise having significant influence	-	816
6 Security Deposit Payable			
DEN NETWORKS LIMITED	Fellow Subsidiary	1	-
DEN ADN Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
Den Satellite Network Private Limited	Associate of a subsidiary of Ultimate Holding Company	0	-
Network18 Media & Investments Limited	Fellow Subsidiary	0	-
7 Payable on account of share based payments			
The Walt Disney Company (US)	Enterprise having significant influence over the company	-	52

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

36 Leases

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2025 and 31st March 2024 on an undiscounted basis:

	As at 31st March 2025	As at 31st March 2024
a) Less than one year	221	189
b) One to five years	1,089	700
c) More than five years	348	197
	1,658	1,086

37 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 and rules prescribed therein (including any statutory enactment(s), re-enactment(s) thereof), the Company is required to spend at least 2% of average net profits made during the three immediately preceding financial years towards Corporate Social Responsibility (CSR).

	Year ended 31st March 2025	Year ended 31st March 2024
Amount required to be spent by the Company during the year	-	58
Amount of expenditure incurred [Refer Note (a) and (b) below]		
(i) ongoing projects	-	54
(ii) other than ongoing projects	-	4
Shortfall at the end of the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

- a) In the previous year, the Company has donated ₹ 4 crore for certain activities towards promoting health care, education, empowering women, wildlife conservation, rural sports and nutrition.
- b) In previous year, an unspent amount of ₹ 54 crore was transferred to a special account designated as "Unspent Corporate Social Responsibility Account for the FY 2023-24" for an ongoing CSR project. Out of the above balance, the Company has spent ₹ 30 crore during the current year for certain activities towards promoting health care, education, empowering women, wildlife conservation, rural sports and nutrition.

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

38 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	4,935	2,742
Less : Cash and Cash Equivalents	3,402	374
Net Debt (A)	1,533	2,368
Equity Share Capital	1,594	494
Other Equity	51,465	5,383
Share application money pending allotment	-	-
Total Equity (B)	53,059	5,877
Net Gearing Ratio (A)/(B)	2.89%	40.29%

39 Financial Risk Management

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Company manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimize potential adverse effects on its operational and financial performance.

(a) Market risk

The Company is primarily exposed to the following market risks.

(i) 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 amount in ₹ at the end of the reporting period are as follows;

Particulars	Foreign Currency	As at 31st March 2025		As at 31st March 2024	
		Amount in foreign currency	Amount in ₹ crore	Amount in foreign currency	Amount in ₹ crore
Trade & Other Receivables	USD	184,616,235	1,578	194,099,561	1,618
	GBP	2,447,630	27	992,053	10
	CAD	1,096,099	7	374,550	2
	ZAR	3,769,919	2	6,915,000	3
	EUR	150,767	1	63,513	1
	SGD	213,824	1	840,285	5
	CHF	7,721	0	12,144	0
	AUD	-	-	25,506	0
	NOK	3,188	0	13,652	0
	MYR	-	-	672,887	1
Trade & Other Payables	NZD	5,503	0	12,405	0
	USD	149,613,521	1,279	2,549,690,245	567
	RMB	23,868,533	28	49,424,087	57
	GBP	944,176	10	288,456	3
	SGD	941,916	6	516,923	3
	EUR	76,291	1	115,529	1
	MYR	341,164	1	61,781	0
	AUD	2,707	0	-	-
	CAD	1,681	0	42,117	0
	AED	104,253	0	-	-

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in the Company's loss / profit before tax by ₹ 3 crore for the year ended 31st March 2025 (31st March 2024 - ₹ 10 crore).

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***(ii) Interest rate risk:**

The Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations.

The Company's borrowings at the end of the financial year are as follows:

	As at 31st March 2025	As at 31st March 2024
Borrowings		
Current Borrowings	4,935	2,742

For floating rate borrowings, the sensitivity analysis is prepared assuming 1% change in the interest rate on average borrowings for the year. 1% appreciation/ depreciation in interest rates for the reporting period would result in decrease/increase in the Company's loss / profit before tax by approximately ₹ 49 crore for the year ended 31st March 2025 (31st March 2024 ₹ 27 crore).

(b) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Company. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables mainly consist of advertisement sales, subscription income and other streams of revenue. The Company has a dedicated Credit and Control team primarily responsible for monitoring credit risk and receivables. They monitor outstanding receivables along with ageing on periodic basis. For advertisement sales receivables which are past due, the Company approaches The Indian Broadcasting Federation to impose an embargo on the customer / agency. For receivables pertaining to other streams of revenues, the credit and collection team regularly follows up for the collection and in rare cases of long past due, legal proceeding for recovery is initiated.

Trade receivables consist of a large number of customers, representing diverse industries and geographical areas, hence the Company is not exposed to concentration risks.

(c) Liquidity risk

Liquidity risk refers to the risk that the Company may not be in a position to meet its financial obligations timely.

Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The total borrowing facility available to the Company is ₹ 27,120 crore (₹ 19,001 crore as at 31st March 2024) and undrawn borrowing facility was ₹ 5,123 crore as at 31st March 2025 (₹ 7,943 crore as at 31st March 2024).

40 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	6,155	-	-	-
Cash and cash equivalents	3,402	-	-	-
Other Bank balances	0	-	-	-
Other financial assets	2,962	-	-	-
At FVTPL				
Investments	8,129	-	8,129	-
Financial Liabilities				
At Amortised Cost *				
Borrowings	4,935	-	-	-
Trade Payables	6,226	-	-	-
Lease Liabilities	1,207	-	-	-
Other financial liabilities	20	-	-	-

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)*

Particulars	As at 31st March 2024			
	Carrying Amount	Level 1	Level of Inputs used in Level 2	Level 3
Financial Assets				
At Amortised Cost *				
Investments **				
Trade Receivables	3,402	-	-	-
Cash and cash equivalents	374	-	-	-
Other Bank balances	0	-	-	-
Other financial assets	2,534	-	-	-
At FVTPL				
Investments	315	-	315	-
Financial Liabilities				
At Amortised Cost *				
Borrowings	2,742	-	-	-
Trade Payables	2,210	-	-	-
Lease Liabilities	807	-	-	-
Other financial liabilities	9	-	-	-

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

** Excludes Investment in subsidiaries 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 investments in unquoted Mutual Funds is measured at NAV.

41 Derivative Contracts

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)*

Following table details the derivative contracts outstanding at the end of the year:

Forward contracts

	As at		As at	
	31st March 2025		31st March 2024	
Buy currency (Sell currency is ₹)	Nominal value of contract in Buy currency	Nominal value of contract in ₹ crore	Nominal value of contract in Buy currency	Nominal value of contract in ₹ crore
AED	140,704	0	-	-
AUD	2,707	0	-	-
CAD	379,774	2	-	-
CNH	23,868,533	28	-	-
EUR	52,648	0	-	-
GBP	339,681	4	-	-
SGD	972,004	6	-	-
USD	61,746,096	528	-	-
ZAR	39,807	0	-	-

Sell Currency (Buy currency is ₹)	Nominal value of contract in Sell currency	Nominal value of contract in ₹ crore	Nominal value of contract in Sell currency	Nominal value of contract in ₹ crore
CAD	982,074	6	-	-
CHF	11,597	0	-	-
EUR	192,289	2	-	-
GBP	1,961,212	22	-	-
NOK	3,252	0	-	-
NZD	16,541	0	-	-
SGD	569,503	4	-	-
USD	51,357,542	439	-	-
ZAR	7,539,838	4	-	-

Mark to Market (MTM) gain on forward contracts outstanding as at 31st March 2025 included in exchange gain is ₹ 1 crore (31st March 2024 ₹ Nil)

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

42 Share-based payments

The Company does not provide any equity-based compensation to its employees. However, The Walt Disney Company, U.S.A ("the grantor" or "the Parent") maintains equity incentive plans that provide for the grant of stock-based awards to certain categories of officers and employees. The Parent's Incentive Plan provides for the grant of non-qualified stock options, as well as restricted stock units (RSU). Exercise prices in the case of non-qualified stock options are not less than the fair value of the underlying common stock on the date of grant.

These equity settled options has been converted to Long term incentive plan and the price for converting the unvested RSU's and Non-Qualified Stock Option units is ₹ 8,482 determined by the Parent using the volume weighted average per-share price of Disney Common Stock trading on the NYSE as reported by Bloomberg during the five full trading days ending immediately prior to the effective date i.e. 14 November 2024.

a) Non-Qualified Stock Options (NQS)

	As at 31st March 2025 Weighted Average Exercise price (₹)	As at 31st March 2025 Number of options	As at 31st March 2024 Weighted Average Exercise price (₹)	As at 31st March 2024 Number of options
Options outstanding at the beginning of the year	8,212	126,750	9,314	69,210
Options granted/transferred during the year	-	-	7,623	75,722
Lapsed during the year	-	-	9,952	(18,182)
Equity settled options converted to Long term incentive plan	(8,212)	(126,750)	-	-
Balance as at the end of the year	-	-	8,212	126,750
Options vested and exercisable at the end of the year	-	-	-	17,806

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant Year	Expiry Year	Exercise price (₹)	31 March 2025 Number of options	31 March 2024 Number of options
2019	2029	10,586.34	-	23,830
2020	2030	7,670.12	-	560
2022	2032	7,676.57	-	22,172
2023	2033	7,621.66	-	80,188
Total			-	126,750
Weighted average remaining contractual life (years) of options outstanding at end of year			-	9

Fair Value of options granted

The fair value at the grant date of options granted in December 2023 was ₹ 2,669.60 per option, September 2023 was ₹ 2,461.90 per option and July 2023 was ₹ 2,514.77 per option (March 2023 was ₹ 3,057.85, December 2022 was ₹ 2,839.33 per option and November 2022 was ₹ 2,991.03 per option). The fair value at grant date is determined using the Binomial Model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for the options granted during the year ended 31 March 2024 are as below :

Particulars	Month of grant				Dec'22	Nov'22
	Dec'23	Sep'23	Jul'23	Mar'23		
Expected volatility (%)	27.36%	28.82%	27.51%	29.67%	32.71%	33.08%
Expected life of the options	10	10	10	10	10	10
Risk free interest rate (%)	3.95%	4.44%	3.72%	3.85%	3.42%	3.58%
Grant Year	2023	2023	2023	2023	2022	2022
Expiry Year	2033	2033	2033	2033	2032	2032
Expected dividend (%)	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%

Although the initial fair value of stock options is not adjusted after the grant date, changes in assumptions may change the value of, and therefore the expenses related to, future stock options grants. The assumptions that cause the greatest variation in fair value in the binomial valuation model are expected volatility and expected exercise multiple. Increase or decrease in either the expected volatility or expected exercise multiple will cause the binomial option value to increase or decrease, respectively. The volatility assumption considers both historical and implied volatility.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***b) Restricted Stock Units (RSUs) - TWDC Shares**

	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
	Weighted average grant date fair value (₹)	Number of options	Weighted average grant date fair value (₹)	Number of options
Units outstanding at the beginning of the year	7,822	558,692	8,852	380,772
Units granted / transferred during the year			7,549	421,943
Vested during the year	8,162	(129,853)	8,993	(185,384)
Transferred to other group companies during the year				
Lapsed during the year			8,843	(58,639)
Equity settled options converted to Long term incentive plan	7,719	(428,839)		
Balance as at the end of the year	-	-	7,822	558,692

Restricted stock units outstanding at the end of the year have the following expiry date and exercise prices

Particulars	31 March 2025	31 March 2024
Weighted average remaining contractual life (years) of RSUs outstanding at the end of year	-	1.23

c) Expenses arising from share based payment transactions

Total expenses arising from share-based payment transactions and long term incentive expenses recognised in Statement of Profit and Loss as part of employee benefit expense were as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employee share based payment expense (Refer Note 26)	-	208

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

- 43 (a) (i) National Company Law Tribunal has approved the Scheme of amalgamation of Novi Digital Entertainment Private Limited (hereinafter referred to as "Novi" or "Transferor Company") with the Company (or the "Transferee Company") pursuant to Section(s) 230 to 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 (referred to as "Scheme"), with effect from the Appointed Date i.e. 1 April 2022, vide its order dated 15 May 2024.

(ii) Novi was principally engaged in the business of owning, operating and managing the digital platforms across web, mobile web and mobile applications.

(iii) The amalgamation was accounted for in the books of Transferee Company and presented effective 1 April 2022 in accordance with "pooling of interest method" as prescribed under Indian Accounting Standard ("Ind AS") 103 - "Business Combinations", Appendix C notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and/or such other applicable accounting standard prescribed under the Act. The previous year figures were restated to give the effect of amalgamation in accordance with the scheme.

(iv) In accordance with the Scheme:

(a) All assets and liabilities, including reserves of the Transferor Company were recorded at their respective book values as appearing in the books on the date immediately preceding the Appointed Date.

(b) As per the Scheme of Amalgamation, the Company allotted 14,258,520 equity shares of ₹ 10 each fully paid up to the equity shareholders of Novi at a premium of ₹ 928.10 per share in the current year on 27 May 2024. Pending allotment of these shares at 31 March 2024, the face value of such shares has been shown as "Equity shares pending allotment". For every 100,000 (One Lakh only) equity shares of ₹ 1 each fully paid up of Novi, the shareholders of Novi got 608 (Six Hundred and Eight only) equity shares of ₹ 10 each fully paid of Star India Private Limited ("Transferee Company"). Further, fractional entitlement of shares, if any, were rounded off to the nearest integer.

(c) The difference being the surplus of value of purchase consideration and investment of the Company in Transferor Company over Net assets (i.e. the value of the assets over the value of the liabilities and reserves) of the Transferor Company taken over by the Company pursuant to the Scheme of Amalgamation was debited in Capital Reserve in accordance with the Scheme of Amalgamation.

(d) Consequent to the amalgamation above, the authorized share capital of the Transferor company stands merged with the Company and thus authorised share capital of the Company is ₹ 2,745.09 crore consisting of 2,745,090,503 equity shares of ₹ 10 each.

(e) The impact of elimination of assets on account of transactions between the Transferor and the Transferee Companies prior to the Appointed date were taken to retained earnings.

Summary of the assets, liabilities and reserves taken over as mentioned below:-

Particulars	Amount
Total Assets (A)	4,504
Total Liabilities (B)	2,935
Net Assets (A - B)	1,569
Reserves	
Securities premium	3,687
Retained earnings	(3,227)
Employee stock option reserve	41
	501
Net assets (after reducing reserves) taken over	1,068
Less: Cancellation of investment	3,631
Less: Consideration discharged by issue of equity shares as follows:-	
Issue of equity shares	14
Securities premium	1,323
Difference between Investment value & consideration paid & net assets (after reducing reserves) taken over as Capital Reserve	3,900

- (b) The Company has filed an application on 30 September 2024, with National Company Law Tribunal ("NCLT"), Mumbai for the amalgamation of Star Television Productions Limited ("STPL") with the Company under Section 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 ("Act") and read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. The said scheme of merger was approved by the Board of Directors of the Company and STPL at their respective board meetings held on 24 September 2024. The scheme of amalgamation / application is pending with NCLT.

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

44 Slump Sale

During the year, the Company has entered into Business Transfer Agreement with NGC Network (India) Private Limited -NGC, Disney Broadcasting (India) Private Limited DBIL transferred its broadcasting business, ESPN Digital Media (India) Private Limited (ESPN) transferred its Sports information business, UTV Software communications (UTV) transferred its Studio business effective 11th November 2024 as a going concern on a slump sale basis for cash consideration.

All assets and liabilities of NGC, DBIL, ESPN and UTV (collectively referred to as transferor Companies) have been recorded at their respective book values as appearing in the books of Transferor Companies on the transfer date. The difference being the surplus of value of purchase consideration in Transferor Company over Net assets (i.e. the value of the assets over the value of the liabilities and reserves) of the Transferor Companies taken over by the Company pursuant to the above has been credited to Capital Reserve.

Summary of the assets, liabilities and reserves taken over as mentioned below:-	NGC	ESPN	DBIL	UTV	Total
Particulars	Amount	Amount	Amount	Amount	Amount
Total Assets (A)	40	70	291	8	409
Total Liabilities (B)	47	22	30	12	111
Net Assets (A - B)	(7)	48	261	(4)	298
Less : Purchase consideration	223	66	732	168	1,189
Goodwill/ (Capital reserve)	(230)	(18)	(471)	(172)	(891)

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

45 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 & Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited) ("Viacom18") and its shareholders and creditors & Digital18 Media Private Limited (formerly known as Digital18 Media Limited) ("Digital18") and its shareholders and creditors ("the Scheme"), subject to necessary approvals. The Scheme provides for:

(i) transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18 on Slump Sale basis;

(ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18 on Slump Sale basis; and

(iii) demerger, transfer and vesting of V18 Undertaking (aggregate of (i) and (ii) above) from Digital18 to the Company 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 precedent as per the Scheme.

Further, Reliance Industries Limited (RIL) invested ₹ 11,500 crore in the Company on the effective date.

The business combination has been provisionally accounted for in the books of the Company according to the requirements contained in Ind AS 103 relating to reverse acquisition on the effective date. Accordingly, the net assets of V18 Undertaking have been recorded at the carrying values, as appearing in the books of Viacom18 on the effective date, as under:

	Amount
Non-current assets	13,527
Current assets	21,280
Non-current liabilities	679
Current liabilities	8,489

The Company has fair valued its assets and liabilities with consequential impact being that of recognition of onerous contracts aggregating ₹ 22,129 crore, impairing inventories by ₹ 7,915 crore, recognition of fair value of Brand being ₹ 31,513 crore and Goodwill of ₹ 5,828 crore.

The Company has issued fully paid up equity shares to Viacom18 in lieu of the demerged assets of value aggregating ₹ 32,937 crore including 74,61,50,236 shares of face value of ₹ 10/- each and securities premium of ₹ 32,191 crore.

The Company has issued fully paid up equity shares for investment by Reliance Industries Limited in the Company of value aggregating ₹ 11,500 crore including 26,05,19,406 shares of face value of ₹ 10/- and securities premium of ₹ 11,239 crore.

Upon implementation of the scheme, IndiaCast Media Distribution Private Limited (IndiaCast) and Football Sports Development Limited (FSDL) has become subsidiary of the Company w.e.f. 14th November 2024.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025**

(All amounts in ₹ crore, unless otherwise stated)

46 Financial ratio analysis

	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% change
a)	Current ratio (in times)	Total current assets	Total current liabilities	2.69	1.41	91%
b)	Debt-Equity Ratio (in times)	Total debt = Borrowings + Lease liabilities	Total equity	0.12	0.60	-81%
c)	Debt service coverage ratio (in times)	Earnings available for debt service = Profit after tax + Interest expense + Depreciation and amortisation expense	Debt service = Repayment of long term loans + Finance cost	-	-	-
d)	Return on equity ratio (in %)	Profit for the year after tax	Average total equity	0.06%	-103.34%	-100%
e)	Inventory turnover ratio (in times)	Revenue from operations	Average inventories	1.95	2.78	-30%
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.40	5.60	-21%
g)	Trade payables turnover ratio (in times)	Total purchases = Operating expenses + Other expenses	Average trade payables	4.44	15.05	-70%
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital = Total current assets (-) Total current liabilities	0.96	3.85	-75%
i)	Net profit ratio (in %)	Profit for the year after tax	Revenue from operations	0.09%	-62.44%	-100%
j)	Return on capital employed (in %)	Profit/ (Loss) for the year after tax + Deferred Tax Expense/(Income) + Finance cost - Other Income	Average Capital Employed = (Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, and Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.)	-1.35%	-111.80%	-99%
k)	Return on investment (in %)	Interest from banks on deposits measured at amortised cost and Net Gain arising on Financial Assets designated at Fair Value through Profit or Loss	Average Cash, Cash Equivalents, Bank Balances other than Cash and Cash Equivalents & Investments	9.04%	7.12%	27%

Note:

The figures for the current year include impact of transactions referred to in notes 43, 44 and 45 with respective effective dates and are therefore not comparable with those of previous year. Accordingly, reasons for changes are not given for the above.

Star India Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2025***(All amounts in ₹ crore, unless otherwise stated)***47 Other Statutory Information**

- (a) Disclosure related to relationship of the Company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of the Companies Act, 1956 as at 31 March 2025 and 31 March 2024 are as follows:

Name of the struck off company	Nature of transaction	Relationship with	Outstanding balance as at	
			31st March 2025	31st March 2024
i) Alleppey Digital Private Limited	Incentive payable	Not a related party	-	0
ii) Bhusawal Cable Network Private Limited	Incentive payable	Not a related party	-	0
iii) Hornbill Media Private Limited	Incentive payable	Not a related party	-	0
iv) Barman Broadband and Cable Network Private Limited	Incentive payable	Not a related party	-	0
v) Pace Communications (India) Private Limited	Repairs and maintenance	Not a related party	-	0
vi) R K Digital Cable Service Private Limited	Incentive payable	Not a related party	-	0
vii) Nilgiri Cable TV Private Limited	Incentive payable	Not a related party	-	0
viii) Dhubri Cable TV Network Private Limited	Incentive payable	Not a related party	-	0
ix) Mehnaaz Nadiadwala Productions Private Limited	License fees	Not a related party	-	0

- (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.

48 The figures for the current year include impact of transactions referred to in notes 43, 44 and 45 with respective effective dates and are therefore not comparable with those of previous year.

49 The financial statements were approved for issue by the Board of Directors on 18th April 2025.

Star India Private Limited

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

(All amounts in ₹ crore, unless otherwise stated)

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

Star India Private Limited

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

Rishi Gaind

Whole-time Director

DIN: 01874494

Atul Agarwal

Director

DIN: 07681763

Anshuman Thakur

Director

DIN: 03279460

Place: Mumbai

Date: 18 April 2025

Date: 18 April 2025