



SUN TV NETWORK LIMITED

Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028, India.
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Website: www.suntv.in CIN.: L22110TN1985PLC012491

Sun TV Network Limited
Regd office : Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar , Chennai - 600 028
CIN : L22110TN1985PLC012491 Email : tvinfo@sunnetwork.in; www.suntv.in



Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Nine months ended		Year Ended	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	814.97	773.93	904.45	2,669.26	2,774.39	3,663.27	
2	Other Income	63.59	72.14	51.59	191.93	152.68	219.95	
3	Total Income (1+2)	878.56	846.07	956.04	2,861.19	2,927.07	3,883.22	
4	Expenses							
	(a) Operating expenses	110.60	155.06	122.77	407.04	293.78	420.24	
	(b) IPL Franchise Fees	-	-	-	46.31	71.33	84.99	
	(c) Employee benefits expense	70.95	74.84	71.71	219.28	230.34	300.60	
	(d) Depreciation and Amortisation expense	143.63	144.41	176.08	446.50	404.74	646.67	
	(e) Finance Costs	1.86	1.98	0.71	5.92	1.54	1.65	
	(f) Other Expenses	53.06	75.29	42.77	264.11	223.03	293.13	
	Total Expenses	380.10	451.58	414.04	1,389.16	1,224.76	1,747.28	
5	Profit Before Tax (3 - 4)	498.46	394.49	542.00	1,472.03	1,702.31	2,135.94	
6	Tax Expenses							
	(a) Current tax	120.95	36.36	168.01	348.51	559.68	712.45	
	(b) Deferred tax	4.06	(8.38)	22.66	1.69	30.84	28.63	
	Total	125.01	27.98	190.67	350.20	590.52	741.08	
7	Profit after tax (5 - 6)	373.45	366.51	351.33	1,121.83	1,111.79	1,394.86	
8	Other Comprehensive Income for the period							
	Items not to be reclassified to profit or loss in subsequent periods:							
	Remeasurement gains and (losses) on defined benefit obligations (net of taxes)	(0.19)	(0.22)	0.06	(0.58)	0.18	(0.54)	
9	Total Comprehensive income for the period (7 + 8)	373.26	366.29	351.39	1,121.25	1,111.97	1,394.32	
10	Paid-up equity share capital (Face value of Rs.5.00/- each)	197.04	197.04	197.04	197.04	197.04	197.04	
11	Reserves excluding revaluation reserves (i.e. Other Equity)						5,243.48	
12	Earnings per share (Face value of Rs.5.00/- each) - Basic and Diluted - in Rs.	9.48	9.30	8.92	28.47	28.21	35.39	
		Not Annualised						

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board in their meeting held on February 14, 2020. The above results have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion on the same.
- Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Company.
- The Board of Directors have declared an interim dividend of Rs.7.50 per share (150%) at their meeting held on February 14, 2020. This is in addition to the interim dividend of Rs.2.50 per share (50%) each declared at the Board meetings held on August 9, 2019 and November 12, 2019 respectively.
- The results for the nine months ended December 31, 2019 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2019 (partial) of Rs.244.44 crores (Nine months ended December 31, 2018 - Rs.386.29 crores for IPL 2018) and corresponding costs of Rs.138.46 crores (Nine months ended December 31, 2018 - Rs.189.15 crores).
- On April 1, 2019, Company has adopted Ind AS 116, 'Leases', using modified retrospective approach and recorded Right of Use assets and a corresponding lease liability. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the above results for the quarter and nine months ended December 31, 2019.
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company has adopted the new rates and effect of the same has been considered in the measurement of tax expense for the quarter and nine months ended December 31, 2019. Further the deferred tax assets and deferred tax liabilities as at April 1, 2019 have been restated at lower rate.

For and on behalf of the Board of Directors



R. Mahesh Kumar

R. Mahesh Kumar
Managing Director

Place : Chennai

Date : February 14, 2020

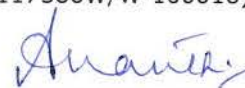


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN TV NETWORK LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Sun TV Network Limited** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 20209252AAAADZ4415

Place: Chennai
Date: February 14, 2020





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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2019

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	847.81	803.87	939.31	2,761.72	2,865.19	3,782.54
2	Other Income	66.36	75.23	53.27	200.22	157.76	227.11
3	Total Income (1+2)	914.17	879.10	992.58	2,961.94	3,022.95	4,009.65
4	Expenses						
	(a) Operating expenses	117.02	163.76	130.87	428.79	315.24	448.32
	(b) IPL Franchise Fees	-	-	-	46.31	71.33	84.99
	(c) Employee benefits expense	79.40	82.24	80.23	242.66	251.96	329.86
	(d) Depreciation and Amortisation expense	148.71	149.97	180.64	462.43	415.89	662.81
	(e) Finance Costs	3.10	3.29	0.71	9.64	1.54	1.65
	(f) Other Expenses	56.12	78.63	49.41	273.99	238.18	312.69
	Total Expenses	404.35	477.89	441.86	1,463.82	1,294.14	1,840.32
5	Profit Before Share of profit from Joint Venture and Tax (3 - 4)	509.82	401.21	550.72	1,498.12	1,728.81	2,169.33
6	Share of Profit / (loss) from Joint Venture	0.96	(0.85)	8.35	0.03	14.43	15.41
7	Profit Before Tax (5 + 6)	510.78	400.36	559.07	1,498.15	1,743.24	2,184.74
8	Tax Expenses						
	(a) Current tax	122.68	36.40	176.19	356.22	567.86	722.80
	(b) Deferred tax	3.41	(4.84)	23.87	1.63	32.05	28.26
	Total	126.09	31.56	200.06	357.85	599.91	751.06
9	Profit after tax (7 - 8)	384.69	368.80	359.01	1,140.30	1,143.33	1,433.68
	Profit for the period attributable to						
	-Owners of the Company	384.50	368.74	358.78	1,139.96	1,143.01	1,433.27
	-Non Controlling interest	0.19	0.06	0.23	0.34	0.32	0.41
10	Other Comprehensive Income						
	Items not to be reclassified to profit or loss in subsequent periods:						
	Remeasurement gains and (losses) on defined benefit obligations (net of taxes)	(0.32)	(0.31)	(0.14)	(0.91)	(0.01)	(1.15)
	Share of other comprehensive income of equity accounted investees	(0.03)	(0.06)	(0.06)	(0.11)	(0.11)	(0.16)
	Other Comprehensive Income for the period attributable to:						
	- Owners of the Company	(0.34)	(0.36)	(0.19)	(1.00)	(0.12)	(1.29)
	- Non- Controlling interest	(0.01)	(0.01)	(0.01)	(0.02)	(0.00)	(0.02)
11	Total Comprehensive income for the period (9 + 10)	384.34	368.43	358.81	1,139.28	1,143.21	1,432.37
	Total Comprehensive Income for the period attributable to:						
	- Owners of the Company	384.15	368.37	358.58	1,138.94	1,142.89	1,431.96
	- Non- Controlling Interest	0.19	0.06	0.23	0.34	0.32	0.41
12	Paid-up equity share capital (Face value of Rs.5.00/- each)	197.04	197.04	197.04	197.04	197.04	197.04
13	Reserves excluding revaluation reserves (i.e. Other Equity)						5,329.45
14	Earnings per share (Face value of Rs.5.00/- each) - Basic and Diluted - in Rs.	9.76	9.36	9.11	28.94	29.01	36.38

Not Annualised

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board in their meeting held on February 14, 2020. The above results have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion on the same.
- Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Company.
- The Board of Directors have declared an interim dividend of Rs.7.50 per share (150%) at their meeting held on February 14, 2020. This is in addition to the interim dividend of Rs.2.50 per share(50%) each declared at the Board meetings held on August 9, 2019 and November 12, 2019 respectively.
- The results for the nine months ended December 31, 2019 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2019 (partial) of Rs.244.44 crores (Nine months ended December 31, 2018 - Rs.386.29 crores for IPL 2018) and corresponding costs of Rs.138.46 crores (Nine months ended December 31, 2018 - Rs.189.15 crores)
- On April 1, 2019, Group has adopted Ind AS 116, 'Leases', using modified retrospective approach and recorded Right of Use assets and a corresponding lease liability. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the above results for the quarter and nine months ended December 31, 2019.
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The Group has adopted the new rates and effect of the same has been considered in the measurement of tax expense for the quarter and nine months ended December 31, 2019. Further, the deferred tax assets and deferred tax liabilities as at April 1, 2019 have been restated at the lower rate.

For and on behalf of the Board of Directors



R. Mahesh Kumar

R. Mahesh Kumar
Managing Director

Place : Chennai
Date : February 14, 2020



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN TV NETWORK LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sun TV Network Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive loss of its joint venture for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

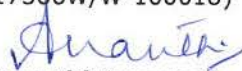
4. The Statement includes the results of the following entities:
 - a. Parent - Sun TV Network Limited
 - b. Subsidiary - Kal Radio Limited
 - c. Joint Venture - South Asia FM Limited along with their joint ventures and associate companies.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 32.84 crores and Rs. 92.46 crores for the quarter and nine months ended December 31, 2019 respectively, total profit after tax of Rs. 10.23 crores and Rs. 18.42 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 10.11 crores and Rs. 18.09 crores for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.59 crores and Rs. 0.06 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 1.56 crores and total comprehensive loss of Rs. 0.13 crores for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement, in respect of one joint venture, whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 20209252AAAAEA9309

Place: Chennai
Date: February 14, 2020

