



SUN TV NETWORK LIMITED

Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028, India.
Tel : +91-44-4467 6767, Fax : +91-44-4067 6161, E-mail: tvinfo@sunnetwork.in
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 six months ended September 30, 2019

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Six months ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	795.58	1,101.36	749.55	1,896.94	1,869.94	3,663.27
2	Other Income	72.14	56.20	62.12	128.34	101.12	219.95
3	Total Income (1+2)	867.72	1,157.56	811.67	2,025.28	1,971.06	3,883.22
4	Expenses						
	(a) Operating expenses	176.71	162.38	90.11	339.09	171.01	420.24
	(b) IPL Franchise Fees	-	46.31	-	46.31	71.33	84.99
	(c) Employee benefits expense	74.84	73.49	73.47	148.33	158.63	300.60
	(d) Depreciation and Amortisation expense	144.41	158.46	81.89	302.87	228.66	646.67
	(e) Finance Costs	1.98	2.08	0.57	4.06	0.83	1.65
	(f) Other Expenses	75.29	135.76	32.00	211.05	180.29	293.13
	Total Expenses	473.23	578.48	278.04	1,051.71	810.75	1,747.28
5	Profit Before Tax (3 - 4)	394.49	579.08	533.63	973.57	1,160.31	2,135.94
6	Tax Expenses						
	(a) Current tax	36.36	191.20	178.42	227.56	391.67	712.45
	(b) Deferred tax	(8.38)	6.01	3.89	(2.37)	8.18	28.63
	Total	27.98	197.21	182.31	225.19	399.85	741.08
7	Profit after tax (5 - 6)	366.51	381.87	351.32	748.38	760.46	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)	(0.22)	(0.17)	0.06	(0.39)	0.12	(0.54)
9	Total Comprehensive income for the period (7 + 8)	366.29	381.70	351.38	747.99	760.58	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.	9.30	9.69	8.91	18.99	19.30	35.39
		Not Annualised					





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Notes			
1 Standalone statement of Assets and Liabilities			
		Rs in crores	
S.No	Particulars	As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
	ASSETS		
1	Non - Current assets		
	(a) Property, Plant and Equipment	650.91	662.46
	(b) Capital work-in-progress	9.14	13.31
	(c) Investment Properties	10.92	11.26
	(d) Other intangible assets	260.88	261.85
	(e) Right to use assets	66.79	-
	(f) Investment in Subsidiary / Joint Ventures	713.55	713.55
	(g) Financial Assets		
	- Investments	257.48	257.43
	- Other financial assets	11.56	11.23
	(h) Non current tax assets (net)	139.73	94.22
	(i) Other non current assets	226.97	204.64
	Total Non - current assets	2,347.93	2,229.95
2	Current assets		
	(a) Inventories	0.24	0.24
	(b) Financial assets		
	- Investments	2,593.91	2,079.51
	- Trade receivables	1,318.86	1,078.99
	- Cash and Cash equivalents	123.19	374.70
	- Bank balances other than cash and cash equivalents	191.92	96.20
	- Other financial assets	214.68	168.51
	(c) Other current assets	43.11	41.31
	Total current assets	4,485.91	3,839.46
	TOTAL ASSETS (1+ 2)	6,833.84	6,069.41
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	197.04	197.04
	(b) Other equity	5,872.70	5,243.48
	Total Equity	6,069.74	5,440.52
2	Liabilities		
	Non Current liabilities		
	(a) Financial liabilities		
	- Trade payables	-	-
	- Other financial liabilities	53.08	6.77
	(b) Government grants	4.21	4.53
	(c) Deferred tax liabilities (net)	103.23	105.60
	Total Non - current liabilities	160.51	116.90
3	Current liabilities		
	(a) Financial liabilities		
	- Trade payables	300.47	198.58
	- Other current financial liabilities	154.47	181.56
	(b) Government grants	0.71	0.78
	(c) Short term provisions	18.73	17.41
	(d) Other current liabilities	129.20	113.66
	Total current liabilities	603.59	511.99
	TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)	6,833.84	6,069.41





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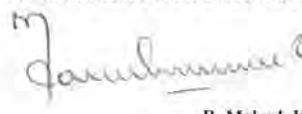

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2. Standalone Cash flow statement for the six months ended September 30, 2019		
Particulars	Rs in crores	
	September 30, 2019	September 30, 2018
Cash flow from operating activities		
Net profit before tax and exceptional items	973.57	1,160.31
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment and investment properties	43.52	33.23
Amortisation of intangible assets	259.35	195.43
(Profit) / Loss on sale of property, plant and equipment	-	(0.03)
Translation loss / (gain) on monetary assets and liabilities	(1.72)	(9.54)
Impairment allowance (allowance for bad and doubtful debts / movie advance and other advances)	11.42	(11.76)
Provision for litigations and claims	0.54	0.53
Bad debts written off	2.34	6.98
Liabilities / provisions no longer required written back	(0.82)	(0.35)
Interest income	(21.49)	(30.17)
Deferral of DTH Revenue	4.12	2.11
Export incentives (Government grants) (Refer Note 17)	(0.39)	(0.48)
Dividend income / Net gain on sale of current investments	(81.02)	(35.48)
Fair value gain on financial instruments at fair value through profit or loss	(19.00)	(15.90)
Finance cost	4.06	0.83
Operating profit before working capital changes	1,174.48	1,295.71
Movements in working capital:		
(Increase) / Decrease in trade receivables	(252.50)	(33.20)
(Increase) / Decrease in inventories	-	0.01
(Increase) / Decrease in other current assets/other financial assets	(42.29)	(101.27)
(Increase) / Decrease in loans and advances	(0.44)	(19.96)
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	48.68	(80.99)
Increase / (Decrease) in provisions	0.77	0.67
Cash generated from operations	928.69	1,060.97
Direct taxes paid (net of refunds)	(273.07)	(326.95)
Net cash flow from operating activities (A)	655.62	734.02
Cash flow from investing activities		
Payment for Purchase of PP&E, investment properties and capital work in progress (including capital advances)	(17.37)	(4.20)
Payment for purchase of intangible assets(including advances paid for purchase of movies)	(260.58)	(283.03)
Payment for purchase of financial instruments (current investments)	(976.00)	(887.00)
Proceeds from sale of financial instruments (current investments)	479.41	576.19
Proceeds from sale of Property, Plant & Equipment (PP&E)	0.15	0.21
Term deposits placed with banks during the year	(191.57)	(173.13)
Term deposits refunded from banks during the year	95.86	31.62
Interest received (finance income)	14.66	8.76
Dividend income / Net gain on sale of current investments	81.02	35.48
Net cash (used in) investing activities (B)	(774.42)	(695.10)





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Particulars	Rs in crores		
	September 30, 2019	September 30, 2018	
Cash flow from financing activities			
Proceeds from Short term borrowings	40.00	94.00	
Repayment of Short term borrowings	(40.00)	(94.00)	
Repayment of lease liabilities	(14.17)		
Interim Dividend Paid	(98.52)	(197.04)	
Tax on interim dividend paid	(20.25)	(40.50)	
Interest paid (finance cost)	(0.14)	(0.83)	
Net cash (used in) financing activities (C)	(133.08)	(238.37)	
Exchange differences on translation of foreign currency cash and cash equivalents (D)	0.37	1.80	
Net (decrease) / increase in cash and cash equivalents (A+B+C+D) (A+B+C+D)	(251.51)	(197.65)	
Opening balance of cash and cash equivalents E	374.70	275.23	
Closing balance of cash and cash equivalents F	123.19	77.58	
3	The above unaudited standalone financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board in their meeting held on November 12, 2019. The above results have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion on the same. (Also refer note 8 below)		
4	Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Company.		
5	The Board of Directors have declared an interim dividend of Rs.2.50 per share (50%) at their meeting held on November 12, 2019. This is in addition to the interim dividend of Rs.2.50 per share(50%) declared at the Board meeting held on August 9, 2019.		
6	The results for the six months ended September 30, 2019 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2019 (partial) of Rs.244.39 crores (Six months ended September 30, 2018 - Rs. 386.28 crores for IPL 2018) and corresponding costs of Rs.138.36 crores (Six months ended September 30, 2018 - Rs.187.20 crores).		
7	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 six months ended September 30, 2019.		
8	Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the company has prepared standalone statement of cash flows for the half year. The statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to limited review by the statutory auditors.		
9	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 six months ended September 30, 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 Managing Director
			
	Place : Chennai		
	Date : November 12, 2019		



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

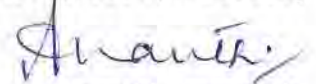
TO THE BOARD OF DIRECTORS OF SUN TV NETWORK LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Sun TV Network Limited** ("the Company"), for the quarter and six months ended September 30, 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.

Attention is drawn to Note 8 included in the Statement, which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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: 19209252AAAADQ8557)

Place: Chennai
Date: November 12, 2019





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Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2019

(Rupees in crores except EPS and unless otherwise stated)


S.No	Particulars	Quarter Ended			Six months ended		Year Ended	
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	825.52	1,131.04	779.65	1,956.56	1,925.88	3,782.54	
2	Other Income	75.23	58.63	63.79	133.86	104.52	227.11	
3	Total Income (1+2)	900.74	1,189.67	843.44	2,090.42	2,030.40	4,009.65	
4	Expenses							
	(a) Operating expenses	185.41	169.01	97.01	354.42	184.37	448.32	
	(b) IPL Franchise Fees	-	46.31	-	46.31	71.33	84.99	
	(c) Employee benefits expense	82.24	81.02	80.61	163.25	171.73	329.86	
	(d) Depreciation and Amortisation expense	149.97	163.75	85.86	313.73	235.25	662.81	
	(e) Finance Costs	3.29	3.25	0.57	6.54	0.83	1.65	
	(f) Other Expenses	78.63	139.24	36.96	217.87	189.06	312.69	
	Total Expenses	499.54	602.58	301.01	1,102.12	852.57	1,840.32	
5	Profit Before Share of profit from Joint Venture and Tax (3 - 4)	401.20	587.09	542.43	988.29	1,177.83	2,169.33	
6	Share of Profit / (loss) from Joint Venture	(0.85)	(0.08)	1.08	(0.93)	9.10	15.41	
7	Profit Before Tax (5 + 6)	400.35	587.01	543.51	987.36	1,186.93	2,184.74	
8	Tax Expenses							
	(a) Current tax	36.40	197.14	175.78	233.55	391.67	722.80	
	(b) Deferred tax	(4.84)	3.06	2.75	(1.79)	8.18	28.26	
	Total	31.56	200.20	178.52	231.76	399.84	751.06	
9	Profit after tax (7 - 8)	368.79	386.81	364.99	755.61	787.09	1,433.68	
	Profit for the period attributable to:							
	- Owners of the Company	368.73	386.72	364.76	755.45	786.76	1,433.27	
	- Non Controlling interest	0.06	0.09	0.23	0.15	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)	(0.30)	(0.27)	0.12	(0.60)	0.12	(1.15)	
	Share of other comprehensive income of equity accounted investees	(0.06)	(0.02)	(0.06)	(0.08)	(0.11)	(0.16)	
	Other Comprehensive Income for the period attributable to:							
	- Owners of the Company	(0.36)	(0.29)	0.06	(0.66)	0.00	(1.29)	
	- Non- Controlling Interest	(0.01)	(0.00)	0.06	(0.01)	0.00	(0.02)	
11	Total Comprehensive income for the period (9 + 10)	368.44	386.52	365.06	754.93	787.10	1,432.37	
	Total Comprehensive Income for the period attributable to:							
	- Owners of the Company	368.36	386.43	364.83	754.79	786.77	1,431.96	
	- Non- Controlling Interest	0.06	0.09	0.23	0.15	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.	9.36	9.82	9.26	19.17	19.97	36.38	
		Not Annualised						





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Notes			
1 Consolidated Statement of Assets and Liabilities			
S.No	Particulars	Rs in crores	
		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
	ASSETS		
1	Non - Current assets		
	(a) Property, Plant and Equipment	670.95	684.19
	(b) Capital work-in-progress	9.19	13.36
	(c) Investment Properties	10.92	11.26
	(d) Goodwill	4.80	4.80
	(e) Other intangible assets	404.66	411.78
	(f) Right to use assets	106.25	-
	(g) Investment in Subsidiary / Joint Ventures	444.64	445.65
	(h) Financial Assets		
	- Investments	257.48	261.39
	- Other financial assets	13.94	13.51
	(i) Deferred tax assets (net)	0.51	1.09
	(j) Non current tax assets (net)	143.41	98.10
	(k) Other non current assets	230.20	207.86
	Total Non - current assets	2,296.94	2,152.99
2	Current assets		
	(a) Inventories	0.24	0.24
	(b) Financial assets		
	- Investments	2,608.63	2,093.48
	- Trade receivables	1,375.48	1,133.99
	- Cash and Cash equivalents	127.33	378.90
	- Bank balances other than cash and cash equivalents	339.45	214.10
	- Other financial assets	216.54	170.01
	(c) Other current assets	49.69	54.01
	Total current assets	4,717.37	4,044.73
	TOTAL ASSETS (1+ 2)	7,014.31	6,197.72
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	197.04	197.04
	(b) Other equity	5,965.47	5,329.45
	(c) Equity attributable to the owners of Company	6,162.51	5,526.49
	(d) Non Controlling interest	4.57	4.42
	Total Equity	6,167.08	5,530.91
2	Liabilities		
	Non Current liabilities		
	(a) Financial liabilities		
	- Trade payables	-	-
	- Other financial liabilities	88.49	6.79
	(b) Government grants	4.21	4.53
	(c) Deferred tax liabilities (net)	103.23	105.60
	(d) Provisions	0.87	0.74
	Total Non - current liabilities	196.80	117.66
3	Current liabilities		
	(a) Financial liabilities		
	- Trade payables	336.55	229.40
	- Other current financial liabilities	162.27	184.35
	(b) Government grants	0.71	0.78
	(c) Short term provisions	18.97	17.66
	(d) Other current liabilities	131.94	116.96
	Total current liabilities	650.44	549.15
	TOTAL EQUITY AND LIABILITIES (1+ 2+3)	7,014.31	6,197.72





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2. Consolidated Statement of Cash flow for the six months ended September 30, 2019

Particulars	Rs in crores	
	September 30, 2019	September 30, 2018
Cash flow from operating activities		
Net profit before tax and exceptional items	988.29	1,177.83
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment and investment properties	48.12	34.65
Amortisation of intangible assets	265.60	200.61
(Profit) / Loss on sale of property, plant and equipment, net	0.01	1.77
Translation loss / (gain) on monetary assets and liabilities	(1.72)	(9.54)
Impairment allowance / (written back) (allowance for bad and doubtful debts / movie advance and other advances)	11.77	(11.46)
Provision for litigations and claims	0.54	0.53
Bad debts written off	2.36	7.04
Liabilities / provisions no longer required written back	(0.85)	(0.40)
Interest income	(26.42)	(33.07)
Deferral of DTH Revenue	4.12	2.11
Export incentives (Government grants)	(0.39)	(0.48)
Dividend income / Net gain on sale of current investments	(81.22)	(35.91)
Fair value gain on financial instruments at fair value through profit or loss	(19.34)	(15.90)
Finance cost	6.54	0.83
Operating profit before working capital changes	1,197.43	1,318.61
Movements in working capital :		
(Increase) / Decrease in trade receivables	(254.50)	(42.56)
(Increase) / Decrease in inventories	-	0.01
(Increase) / Decrease in other current assets/other financial assets	(41.86)	(102.63)
(Increase) / Decrease in loans and advances	5.80	(14.79)
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	52.24	(70.87)
Increase / (Decrease) in provisions	0.90	0.77
Cash generated from operations	960.01	1,088.53
Direct taxes paid (net of refunds)	(278.86)	(334.99)
Net cash flow from operating activities (A)	681.15	753.54
Cash flow from investing activities		
Payment for Purchase of PP&E, investment properties and capital work in progress (including capital advances)	(18.59)	(11.28)
Payment for purchase of intangible assets	(260.92)	(284.89)
Payment for purchase of financial instruments (current investments)	(976.40)	(887.42)
Proceeds from sale of financial instruments (current investments)	479.42	576.19
Proceeds from sale of Property, plant and equipment (PP&E)	0.15	0.21
Redemption of Non Current investments	3.96	4.00
Term deposits placed with banks during the year	(339.10)	(263.04)
Term deposits refunded from banks during the year	213.77	117.87
Interest received (finance income)	19.29	11.44
Dividend income / Net gain on sale of current investments	81.22	35.91
Net cash (used in) investing activities (B)	(797.21)	(701.00)





SUN TV NETWORK LIMITED

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 Website: www.suntv.in CIN.: L22110TN1985PLC012491

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 CIN : L22110TN1985PLC012491 Email : tvinfo@sunnetwork.in; www.suntv.in



Particulars	Rs in crores	
	September 30, 2019	September 30, 2018
Cash flow from financing activities		
Proceeds from Short term borrowings	40.00	94.00
Repayment of Short term borrowings	(40.00)	(94.00)
Repayment of lease liabilities	(16.96)	-
Interim Dividend Paid	(98.52)	(197.04)
Tax on interim dividend paid	(20.25)	(40.50)
Interest paid (finance cost)	(0.14)	(0.83)
Net cash (used in) financing activities (C)	(135.88)	(238.37)
Exchange differences on translation of foreign currency cash and cash equivalents (D)	0.37	1.80
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(251.57)	(184.03)
Opening balance of cash and cash equivalents E	378.90	263.59
Closing balance of cash and cash equivalents F	127.33	79.56

- 3 The above unaudited consolidated financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board in their meeting held on November 12, 2019. The above results have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion on the same. (Also refer note 8 below)
- 4 Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Company.
- 5 The Board of Directors have declared an interim dividend of Rs.2.50 per share (50%) at their meeting held on November 12, 2019. This is in addition to the interim dividend of Rs.2.50 per share(50%) declared at the Board meeting held on August 9, 2019.
- 6 The results for the six months ended September 30, 2019 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2019 (partial) of Rs.244.39 crores (Six months ended September 30, 2018 - Rs. 386.28 crores for IPL 2018) and corresponding costs of Rs.138.36 crores (Six months ended September 30, 2018 - Rs.187.20 crores).
- 7 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 six months ended September 30, 2019.
- 8 Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the company has prepared standalone statement of cash flows for the half year. The statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to limited review by the statutory auditors.
- 9 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 six months ended September 30, 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 : November 12, 2019



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 loss after tax and total comprehensive loss of its joint venture for the quarter and six months ended September 30, 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.

Attention is drawn to Note 8 to the Statement, which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

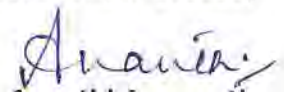
4. The Statement includes the results of the following entities:
 - a. Parent - Sun TV Network Limited
 - b. Subsidiary - Kal Radio Limited
 - c. Joint Venture - South Asia FM Limited along with their joint ventures and associate companies.
5. Based on our review conducted and procedures performed as 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 assets of Rs. 444.70 crores as at September 30, 2019, total revenue of Rs. 29.94 crores and Rs. 59.62 crores for the quarter and six months ended September 30, 2019 respectively, total profit after tax of Rs. 3.13 crores and Rs. 8.19 crores for the quarter and six months ended September 30, 2019 respectively and Total comprehensive income of Rs. 3.03 crores and Rs. 7.98 crores for the quarter and six months ended September 30, 2019 respectively and net cash outflows of Rs. 0.05 crores for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.44 crores and Rs. 1.57 crores for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 1.46 crores and Rs. 1.70 crores for the quarter and six months ended September 30, 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 Registration No. 117366W/W-100018)



Ananthi Amarnath

(Partner)

(Membership No. 209252)

(UDIN: 19209252AAAADR8748)

Place: Chennai
Date: November 12, 2019

