



# 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 Email: 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

S.No	Particulars	Quarter Ended			Nine months Ended		Year Ended	
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1,033.10	828.67	972.34	2,671.87	2,334.60	3,116.59	
2	Other Income	42.02	66.01	62.10	191.00	220.85	271.44	
3	<b>Total Income (1+2)</b>	<b>1,075.12</b>	<b>894.68</b>	<b>1,034.44</b>	<b>2,862.87</b>	<b>2,555.45</b>	<b>3,388.03</b>	
4	<b>Expenses</b>							
	(a) Operating expenses	158.91	134.13	122.39	407.00	289.67	405.85	
	(b) IPL Franchise Fees	10.33	10.32	41.39	45.43	51.07	48.25	
	(c) Employee benefits expense	66.39	67.61	67.25	202.08	212.72	279.69	
	(d) Depreciation and Amortisation expense	153.29	35.48	68.70	221.83	305.44	382.06	
	(e) Finance Costs	0.80	23.51	1.46	25.32	4.79	21.97	
	(f) Other Expenses	75.60	96.05	140.63	306.89	260.53	315.40	
	<b>Total Expenses</b>	<b>465.32</b>	<b>367.10</b>	<b>441.82</b>	<b>1,208.55</b>	<b>1,124.22</b>	<b>1,453.22</b>	
5	<b>Profit Before Tax (3 - 4)</b>	<b>609.80</b>	<b>527.58</b>	<b>592.62</b>	<b>1,654.32</b>	<b>1,431.23</b>	<b>1,934.81</b>	
6	<b>Tax Expenses</b>							
	(a) Current tax	136.72	136.86	147.19	398.94	356.52	462.88	
	(b) Taxes relating to earlier years	-	(2.18)	-	(2.18)	-	373.64	
	(c) Deferred tax	15.69	(0.42)	3.61	17.10	4.18	(422.12)	
	<b>Total</b>	<b>152.41</b>	<b>134.26</b>	<b>150.80</b>	<b>413.86</b>	<b>360.70</b>	<b>414.40</b>	
7	<b>Profit after tax (5 - 6)</b>	<b>457.39</b>	<b>393.32</b>	<b>441.82</b>	<b>1,240.46</b>	<b>1,070.53</b>	<b>1,520.41</b>	
8	<b>Other Comprehensive Income for the period</b>							
	<b>Items not to be reclassified to profit or loss in subsequent periods:</b>							
	Remeasurement gains and (losses) on defined benefit obligations (net of taxes)	(0.19)	(0.19)	(0.15)	(0.57)	(0.45)	1.53	
9	<b>Total Comprehensive income for the period (7 + 8)</b>	<b>457.20</b>	<b>393.13</b>	<b>441.67</b>	<b>1,239.89</b>	<b>1,070.08</b>	<b>1,521.94</b>	
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)						6,751.95	
12	Earnings per share ( Face value of Rs.5.00 /- each ) - Basic and Diluted - in Rs.	11.61	9.98	11.21	31.48	27.16	38.58	
		<b>Not Annualised</b>						

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board in their meeting held on February 10, 2022. The above results have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion on the same.
- These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 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.2.50 per share (50%) at their meeting held on February 10, 2022. This is in addition to the interim dividends declared of Rs.3.75 per share (75%) and Rs.2.50 per share (50%) at their Board meetings held on August 13, 2021 and November 5, 2021 respectively.
- The results for the quarter and nine months ended December 31, 2021 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2021(partial) of Rs.57.94 crores and Rs.233.49 crores respectively (Quarter and nine months ended December 31, 2020 for season 2020 of Rs.209.07 crores and Rs.254.48 crores respectively) and corresponding costs of Rs.31.93 crores and Rs.148.97 crores respectively (Quarter and nine months ended December 31, 2020 of Rs.129.71 crores and Rs.161.54 crores respectively).
- With effect from April 1, 2021, the management has reassessed the estimated useful life of film broadcasting rights (satellite rights) based on the pattern of the expected future economic benefits and accordingly, has decided to amortize the cost of such rights over a period of four years, from the date of first telecast of the film, in a graded manner in line with the prevailing industry practices in India and across the world. This was, hitherto, fully expensed off on the date of first telecast of the film. Consequently, the depreciation and amortization expense is lower by Rs.58.19 crores and Rs.153.47 crores respectively for the quarter and nine months ended December 31, 2021 and the Profit before tax is higher by Rs.58.19 crores and Rs.153.47 crores respectively and Profit after tax / Total Comprehensive Income is higher by Rs. 43.54 crores and Rs.114.84 crores respectively for the quarter and nine months ended December 31, 2021.
- Finance costs include interest on income tax of Rs.22.58 crores for the quarter ended September 30, 2021 and nine months ended December 31, 2021.
- The outbreak of COVID -19 pandemic and consequent lock down has impacted the regular business operations of the Company. The results for the quarter and nine months ended December 31, 2021 are therefore not comparable with those for the earlier periods presented. The Company has assessed the impact of the pandemic on its financial results / position based on the internal and external information, to the extent known and available up to the date of approval of these financial results and based on the current estimates, the Company expects no further adjustments to the carrying amounts as at December 31, 2021 of the investments, intangible assets, receivables and other financial assets. This assessment and the outcome of the pandemic as regards the aforesaid matters is highly dependent on the circumstances / developments, as they evolve in the subsequent periods.

For and on behalf of the Board of Directors



*R. Mahesh Kumar*

R. Mahesh Kumar  
Managing Director

Place : Chennai  
Date : February 10, 2022



## 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 31 December 2021 ("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's Registration No. 117366W/W-100018)



Ananthi Amarnath  
(Partner)  
(Membership No. 209252)  
(UDIN: 22209252ABDQPN7849)

Place: Chennai  
Date: 10 February 2022







# 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 Email: 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,060.43	848.67	994.14	2,727.97	2,374.34	3,176.89
2	Other Income	45.25	68.92	65.25	199.99	229.85	306.84
3	<b>Total Income (1+2)</b>	<b>1,105.68</b>	<b>917.59</b>	<b>1,059.39</b>	<b>2,927.96</b>	<b>2,604.19</b>	<b>3,483.73</b>
4	<b>Expenses</b>						
	(a) Operating expenses	163.49	136.07	127.01	417.90	301.92	423.00
	(b) IPL Franchise Fees	10.33	10.32	41.39	45.43	51.07	48.26
	(c) Employee benefits expense	73.13	74.82	74.54	222.33	232.94	307.12
	(d) Depreciation and Amortisation expense	158.11	40.38	74.15	236.50	321.85	403.92
	(e) Finance Costs	1.97	24.68	2.69	28.76	8.46	26.86
	(f) Other Expenses	78.59	98.93	143.13	318.66	267.73	327.13
	<b>Total Expenses</b>	<b>485.62</b>	<b>385.20</b>	<b>462.91</b>	<b>1,269.58</b>	<b>1,183.97</b>	<b>1,536.29</b>
5	<b>Profit Before Share of profit from Joint Venture and Tax (3 - 4)</b>	<b>620.06</b>	<b>532.39</b>	<b>596.48</b>	<b>1,658.38</b>	<b>1,420.22</b>	<b>1,947.44</b>
6	<b>Share of Profit / (loss) from Joint Venture</b>	3.09	(2.76)	(0.46)	(13.35)	(22.27)	(6.42)
7	<b>Profit Before Tax (5 + 6)</b>	<b>623.15</b>	<b>529.63</b>	<b>596.02</b>	<b>1,645.03</b>	<b>1,397.95</b>	<b>1,941.02</b>
8	<b>Tax Expenses</b>						
	(a) Current tax	136.71	136.85	147.14	398.91	356.37	465.04
	(b) Taxes relating to earlier years	-	(2.18)	-	(2.18)	-	373.64
	(c) Deferred tax	15.25	(0.59)	3.47	16.54	3.93	(422.90)
	<b>Total</b>	<b>151.96</b>	<b>134.08</b>	<b>150.61</b>	<b>413.27</b>	<b>360.30</b>	<b>415.78</b>
9	<b>Profit after tax (7 - 8)</b>	<b>471.19</b>	<b>395.55</b>	<b>445.41</b>	<b>1,231.76</b>	<b>1,037.65</b>	<b>1,525.24</b>
	Profit for the period attributable to						
	-Owners of the Company	471.00	395.46	445.54	1,231.68	1,037.84	1,525.03
	-Non Controlling interest	0.19	0.09	(0.13)	0.08	(0.19)	0.21
10	<b>Other Comprehensive Income</b>						
	<b>Items not to be reclassified to profit or loss in subsequent periods:</b>						
	Remeasurement gains and (losses) on defined benefit obligations (net of taxes)	(0.16)	(0.16)	(0.01)	(0.47)	(0.03)	1.66
	Share of other comprehensive income of equity accounted investees	(0.01)	(0.01)	0.03	(0.03)	0.09	(0.05)
	Other Comprehensive Income for the period attributable to:						
	- Owners of the Company	(0.17)	(0.17)	0.02	(0.49)	0.06	1.58
	- Non- Controlling Interest	0.00	(0.00)	(0.00)	(0.01)	(0.00)	0.03
11	<b>Total Comprehensive income for the period (9 + 10)</b>	<b>471.02</b>	<b>395.38</b>	<b>445.43</b>	<b>1,231.26</b>	<b>1,037.71</b>	<b>1,526.85</b>
	Total Comprehensive Income for the period attributable to:						
	- Owners of the Company	470.83	395.29	445.56	1,231.18	1,037.90	1,526.61
	- Non- Controlling Interest	0.19	0.09	(0.13)	0.08	(0.19)	0.24
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)						6,856.67
14	Earnings per share ( Face value of Rs.5.00 /- each ) - Basic and Diluted - in Rs.	11.96	10.04	11.30	31.26	26.33	38.70
					<b>Not Annualised</b>		

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board in their meeting held on February 10, 2022. The above results have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion on the same.
- These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Group.
- The Board of Directors have declared an interim dividend of Rs.2.50 per share (50%) at their meeting held on February 10, 2022. This is in addition to the interim dividends declared of Rs.3.75 per share (75%) and Rs.2.50 per share (50%) at their Board meetings held on August 13, 2021 and November 5, 2021 respectively.
- The results for the quarter and nine months ended December 31, 2021 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2021(partial) of Rs.57.94 crores and Rs.233.49 crores respectively (Quarter and nine months ended December 31, 2020 of Rs.209.07 crores and Rs.254.48 crores respectively) and corresponding costs of Rs.31.93 crores and Rs.148.97 crores respectively (Quarter and nine months ended December 31, 2020 of Rs.129.71 crores and Rs.161.54 crores respectively).
- With effect from April 1, 2021, the management has reassessed the estimated useful life of film broadcasting rights (satellite rights) based on the pattern of the expected future economic benefits and accordingly, has decided to amortize the cost of such rights over a period of four years, from the date of first telecast of the film, in a graded manner in line with the prevailing industry practices in India and across the world. This was, hitherto, fully expensed off on the date of first telecast of the film. Consequently, the depreciation and amortization expense is lower by Rs.58.19 crores and Rs.153.47 crores respectively for the quarter and nine months ended December 31, 2021 and the Profit before tax is higher by Rs.58.19 crores and Rs.153.47 crores respectively and Profit after tax / Total Comprehensive Income is higher by Rs. 43.54 crores and Rs.114.84 crores respectively for the quarter and nine months ended December 31, 2021.
- Finance costs include interest on income tax of Rs.22.58 crores for the quarter ended September 30, 2021 and nine months ended December 31, 2021.
- The outbreak of COVID -19 pandemic and consequent lock down has impacted the regular business operations of the Group. The results for the quarter and nine months ended December 31, 2021 are therefore not comparable with those for the earlier periods presented. The Group has assessed the impact of the pandemic on its financial results / position based on the internal and external information, to the extent known and available up to the date of approval of these financial results and based on the current estimates, the Group expects no further adjustments to the carrying amounts as at December 31, 2021 of the investments, intangible assets, receivables and other financial assets. This assessment and the outcome of the pandemic as regards the aforesaid matters is highly dependent on the circumstances / developments, as they evolve in the subsequent periods.

For and on behalf of the Board of Directors



*R. Mahesh Kumar*

Place : Chennai  
Date : February 10, 2022



R. Mahesh Kumar  
Managing Director

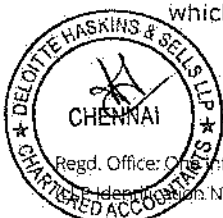
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### 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"), its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive loss of its joint ventures for the quarter and nine months ended December 31, 2021 ("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 and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.



6. We did not review the financial results of the subsidiary included in the Group, whose financial results reflect total assets of Rs. 448.45 crores as at December 31, 2021 and total revenues of Rs. 30.79 crores and Rs 65.78 crores for the quarter and nine months ended December 31, 2021 respectively, net profit after tax of Rs. 10.71 crores and Rs. 4.65 crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs 10.74 crores and Rs. 4.74 crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the standalone financial results of the entity included in the Group. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 3.09 crores for the quarter and share of loss of Rs. 13.35 crores for the nine months ended December 31, 2021 respectively and total comprehensive income of Rs.3.08 crores for the quarter and total comprehensive loss of Rs. 13.38 crores for the nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of the joint venture, whose interim financial results have 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 the 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.

Our conclusion on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Ananthi Amarnath  
Partner  
(Membership No. 209252)  
(UDIN: 22209252ABDRNB7489)

Place: Chennai  
Date: 10 February 2022

