



# 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 ended June 30, 2019

(Rupees in crores except EPS and unless otherwise stated)

| S.No | Particulars  | Quarter Ended         |                           |                 | Year Ended      |
|------|--|-----------------------|---------------------------|-----------------|-----------------|
|      |  | June 30, 2019         | March 31, 2019            | June 30, 2018   | March 31, 2019  |
|      |  | Unaudited             | Audited<br>(Refer Note 6) | Unaudited       | Audited         |
| 1    | Revenue from Operations  | 1,101.36              | 888.88                    | 1,120.39        | 3,663.27        |
| 2    | Other Income   | 56.71                 | 67.27                     | 39.00           | 219.95          |
| 3    | <b>Total Income (1+2)</b>  | <b>1,158.07</b>       | <b>956.15</b>             | <b>1,159.39</b> | <b>3,883.22</b> |
| 4    | <b>Expenses</b>  |                       |                           |                 |                 |
|      | (a) Operating expenses   | 162.38                | 128.31                    | 80.90           | 420.24          |
|      | (b) IPL Franchise Fees   | 46.31                 | 11.81                     | 71.33           | 84.99           |
|      | (c) Employee benefits expense  | 73.49                 | 70.26                     | 85.16           | 300.60          |
|      | (d) Depreciation and Amortisation expense  | 158.46                | 241.93                    | 146.77          | 646.67          |
|      | (e) Finance Costs  | 2.08                  | 0.11                      | 0.26            | 1.65            |
|      | (f) Other Expenses   | 136.27                | 70.10                     | 148.29          | 293.13          |
|      | <b>Total Expenses</b>  | <b>578.99</b>         | <b>522.52</b>             | <b>532.71</b>   | <b>1,747.28</b> |
| 5    | <b>Profit Before Tax (3 - 4)</b>   | <b>579.08</b>         | <b>433.63</b>             | <b>626.68</b>   | <b>2,135.94</b> |
| 6    | <b>Tax Expenses</b>  |                       |                           |                 |                 |
|      | (a) Current tax  | 191.20                | 152.77                    | 213.25          | 712.45          |
|      | (b) Deferred tax   | 6.01                  | (2.21)                    | 4.29            | 28.63           |
|      | <b>Total</b>   | <b>197.21</b>         | <b>150.56</b>             | <b>217.54</b>   | <b>741.08</b>   |
| 7    | <b>Profit after tax (5 - 6)</b>  | <b>381.87</b>         | <b>283.07</b>             | <b>409.14</b>   | <b>1,394.86</b> |
| 8    | <b>Other Comprehensive Income for the period</b>                                 |                       |                           |                 |                 |
|      | Items not to be reclassified to profit or loss in subsequent periods:            |                       |                           |                 |                 |
|      | Remeasurement gains and (losses) on defined benefit obligations (net of taxes)   | (0.17)                | (0.72)                    | 0.06            | (0.54)          |
| 9    | <b>Total Comprehensive income for the period (7 + 8)</b>                         | <b>381.70</b>         | <b>282.35</b>             | <b>409.20</b>   | <b>1,394.32</b> |
| 10   | Paid-up equity share capital (Face value of Rs.5.00/- each)                      | 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. | 9.69                  | 7.18                      | 10.38           | 35.39           |
|      |  | <b>Not Annualised</b> |                           |                 |                 |

- The above unaudited standalone financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board in their meeting held on August 9, 2019. 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.2.50 per share (50%) at their meeting held on August 9, 2019.
- The results for the quarter ended June 30, 2019 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2019 (partial) of Rs.244.39 crores (Quarter ended June 30, 2018 - Rs. 385.92 crores for IPL 2018 ) and corresponding costs of Rs.138.40 crores (Quarter ended June 30, 2018 - Rs.186.66 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 ended June 30, 2019.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the un-audited published year to date figures upto December 31, 2018, which were subject to a limited review.



For and on behalf of the Board of Directors

*R. Mahesh Kumar*

R. Mahesh Kumar  
Managing Director

Place : Chennai  
Date : August 9, 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 ended June 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.
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: 19209252AAAABN6223**

**Place:** Chennai  
**Date:** August 09, 2019





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**Statement of unaudited consolidated financial results for the quarter ended June 30, 2019**

(Rupees in crores except EPS and unless otherwise stated)

| S.No | Particulars  | Quarter Ended         |                | Year Ended      |                 |
|------|--|-----------------------|----------------|-----------------|-----------------|
|      |  | June 30, 2019         | March 31, 2019 | June 30, 2018   | March 31, 2019  |
|      |  | Unaudited             | Unaudited      | Unaudited       | Audited         |
| 1    | Revenue from Operations  | 1,131.04              | 917.34         | 1,146.23        | 3,782.54        |
| 2    | Other Income   | 59.15                 | 69.16          | 40.92           | 227.11          |
| 3    | <b>Total Income (1+2)</b>  | <b>1,190.19</b>       | <b>986.50</b>  | <b>1,187.15</b> | <b>4,009.65</b> |
| 4    | <b>Expenses</b>  |                       |                |                 |                 |
|      | (a) Operating expenses   | 169.01                | 134.91         | 87.36           | 448.32          |
|      | (b) IPL Franchise Fees   | 46.31                 | 11.81          | 71.33           | 84.99           |
|      | (c) Employee benefits expense  | 81.02                 | 77.90          | 91.12           | 329.86          |
|      | (d) Depreciation and Amortisation expense  | 163.75                | 246.92         | 149.39          | 662.81          |
|      | (e) Finance Costs  | 3.25                  | 0.11           | 0.26            | 1.65            |
|      | (f) Other Expenses   | 139.76                | 74.33          | 152.10          | 312.69          |
|      | <b>Total Expenses</b>  | <b>603.10</b>         | <b>545.98</b>  | <b>551.56</b>   | <b>1,840.32</b> |
| 5    | <b>Profit Before Share of profit from Joint Venture and Tax (3 - 4)</b>          | <b>587.09</b>         | <b>440.52</b>  | <b>635.59</b>   | <b>2,169.33</b> |
| 6    | <b>Share of Profit / (loss) from Joint Venture</b>                               | (0.08)                | 2.64           | 3.34            | 15.41           |
| 7    | <b>Profit Before Tax (5 + 6)</b>   | <b>587.01</b>         | <b>443.16</b>  | <b>638.93</b>   | <b>2,184.74</b> |
| 8    | <b>Tax Expenses</b>  |                       |                |                 |                 |
|      | (a) Current tax  | 197.14                | 154.94         | 215.89          | 722.80          |
|      | (b) Deferred tax   | 3.06                  | (3.79)         | 5.43            | 28.26           |
|      | <b>Total</b>   | <b>200.20</b>         | <b>151.15</b>  | <b>221.32</b>   | <b>751.06</b>   |
| 9    | <b>Profit after tax (7 - 8)</b>  | <b>386.81</b>         | <b>292.01</b>  | <b>417.61</b>   | <b>1,433.68</b> |
|      | Profit for the period attributable to  |                       |                |                 |                 |
|      | -Owners of the Company   | 386.72                | 291.90         | 417.52          | 1,433.27        |
|      | -Non Controlling interest  | 0.09                  | 0.11           | 0.09            | 0.41            |
| 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)   | (0.27)                | (1.13)         | (0.00)          | (1.15)          |
|      | Share of other comprehensive income of equity accounted investees                | (0.06)                | 0.02           | (0.06)          | (0.16)          |
|      | Other Comprehensive Income for the period attributable to                        |                       |                |                 |                 |
|      | - Owners of the Company  | (0.33)                | (1.09)         | (0.06)          | (1.29)          |
|      | - Non- Controlling Interest  | (0.00)                | (0.02)         | (0.00)          | (0.02)          |
| 11   | <b>Total Comprehensive income for the period (9 + 10)</b>                        | <b>386.48</b>         | <b>290.90</b>  | <b>417.55</b>   | <b>1,432.37</b> |
|      | Total Comprehensive Income for the period attributable to:                       |                       |                |                 |                 |
|      | - Owners of the Company  | <b>386.39</b>         | <b>290.79</b>  | <b>417.46</b>   | <b>1,431.96</b> |
|      | - Non- Controlling Interest  | <b>0.09</b>           | <b>0.11</b>    | <b>0.09</b>     | <b>0.41</b>     |
| 12   | Paid-up equity share capital (Face value of Rs 5.00/- each)                      | 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. | 9.82                  | 7.41           | 10.60           | 36.38           |
|      |  | <b>Not Annualised</b> |                |                 |                 |

- The above unaudited consolidated financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board in their meeting held on August 9, 2019. The above results have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion on the same. The consolidated figures for the quarters ended March 31, 2019 and June 30, 2018 have been approved by the Parent's Board of Directors, but have not been subjected to review by the auditors.
- 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 August 9, 2019
- The results for the quarter ended June 30, 2019 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2019 (partial) of Rs 244.39 crores (Quarter ended June 30, 2018 - Rs 385.92 crores for IPL 2018 ) and corresponding costs of Rs 138.40 crores (Quarter ended June 30, 2018 - Rs 186.66 crores)
- On April 1, 2019, the 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 ended June 30, 2019.



For and on behalf of the Board of Directors  


R. Mahesh Kumar  
 Managing Director

Place : Chennai  
 Date : August 9, 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 ended June 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.

4. The Statement includes the results of the following entities:
  1. Subsidiary - Kal Radio Limited
  2. 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.



**Deloitte  
Haskins & Sells LLP**

6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect, total revenues of Rs. 32.33 Crores, total net profit after tax of Rs. 5.06 Crores and total comprehensive income of Rs. 4.95 Crores for the quarter ended June 30, 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.08 Crores for the quarter ended June 30, 2019 and Total comprehensive loss of Rs. 0.14 Crores for the quarter ended June 30, 2019, as considered in the Statement, in respect of the joint venture, whose 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 Registration No. 117366W/W-100018)



**Ananthi Amarnath**  
Partner  
(Membership No. 209252)

**UDIN: 19209252AAAABO9880**

**Place:** Chennai  
**Date:** August 09, 2019

