



# SUN TV NETWORK LIMITED

Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028, TamilNadu, India.  
Tel : +91-44-4467 6767, Fax : +91-44-4067 6161 Email: [tinfo@sunnetwork.in](mailto:tinfo@sunnetwork.in)  
Website: [www.suntv.in](http://www.suntv.in) CIN.: L22110TN1985PLC012491

10<sup>th</sup> November 2023

BSE Limited  
Floor No. 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001

National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

Scrip Code: 532733, Scrip Id: SUNTV

Symbol: SUNTV, Series: EQ

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above, we hereby submit / inform that:

1. The Board of Directors at its meeting held on 10<sup>th</sup> November 2023, (commenced at 2.30 p.m. and concluded at 4.30 p.m.) has approved and taken on record the Unaudited Financial Results of the Company for the quarter and Half year ended 30<sup>th</sup> September 2023.
2. Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report of the Company for the quarter and Half year ended 30<sup>th</sup> September 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.
3. Earnings Release of the Company for the quarter and half year ended 30<sup>th</sup> September 2023 is enclosed herewith.
4. An Interim Dividend of Rs. 5 /- per equity share of Rs. 5 / - each (i.e. 100%) for the financial year 2023-24 has been declared.
5. Copy of extract of financial results required to be published in Newspaper as per Listing regulations.

This is for your information and records.

Thanking you,

**For Sun TV Network Limited**

R. Ravi  
Company Secretary & Compliance Officer

Encl.: As above



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## 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 SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1,017.98	1,317.78	796.43	2,335.76	1,990.33	3,661.37	
2	Other Income	107.10	115.59	86.11	222.69	187.03	362.03	
3	<b>Total Income (1+2)</b>	<b>1,125.08</b>	<b>1,433.37</b>	<b>882.54</b>	<b>2,558.45</b>	<b>2,177.36</b>	<b>4,023.40</b>	
4	<b>Expenses</b>							
	(a) Operating Expenses	170.48	183.44	147.52	353.92	299.42	609.89	
	(b) Cricket Franchise Fees	0.03	105.02	-	105.05	47.47	63.95	
	(c) Employee Benefits Expense	72.68	69.16	69.25	141.84	137.71	274.57	
	(d) Depreciation and Amortisation expense	214.34	85.17	75.46	299.51	283.39	467.82	
	(e) Finance Costs	0.72	2.20	1.34	2.92	2.76	5.37	
	(f) Other Expenses	58.59	173.70	54.88	232.29	217.12	363.68	
	<b>Total Expenses</b>	<b>516.84</b>	<b>618.69</b>	<b>348.45</b>	<b>1,135.53</b>	<b>987.87</b>	<b>1,785.28</b>	
5	<b>Profit Before Tax (3 - 4)</b>	<b>608.24</b>	<b>814.68</b>	<b>534.09</b>	<b>1,422.92</b>	<b>1,189.49</b>	<b>2,238.12</b>	
6	<b>Income Tax Expenses</b>							
	(a) Current tax	126.22	226.60	121.21	352.82	266.03	512.38	
	(b) Deferred tax	25.78	5.28	12.17	31.06	31.07	51.21	
	<b>Total</b>	<b>152.00</b>	<b>231.88</b>	<b>133.38</b>	<b>383.88</b>	<b>297.10</b>	<b>563.59</b>	
7	<b>Profit After Tax (5 - 6)</b>	<b>456.24</b>	<b>582.80</b>	<b>400.71</b>	<b>1,039.04</b>	<b>892.39</b>	<b>1,674.53</b>	
8	<b>Other Comprehensive Income for the period / year</b>							
	<b>Items not to be reclassified to profit or loss in subsequent periods:</b>							
	Remeasurement gains on defined benefit obligations (net of taxes)	0.39	0.38	0.32	0.77	0.65	1.53	
9	<b>Total Comprehensive income for the period / year, net of tax (7 + 8)</b>	<b>456.63</b>	<b>583.18</b>	<b>401.03</b>	<b>1,039.81</b>	<b>893.04</b>	<b>1,676.06</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)						8,941.10	
12	Earnings per share (Face value of Rs.5.00 /- each) - Basic and Diluted - in Rs.	11.58	14.79	10.16	26.37	22.64	42.49	
		Not Annualised						





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Notes to the Standalone Financial Results			
1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
S.No	Particulars	Rs in crores	
		As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
	<b>ASSETS</b>		
1	<b>Non - Current assets</b>		
	(a) Property, Plant and Equipment	860.46	901.41
	(b) Capital work in progress	3.20	-
	(c) Investment Properties	29.02	30.25
	(d) Other intangible assets	704.91	631.67
	(e) Right of use assets	19.03	27.81
	(f) Intangible assets under development	66.49	131.26
	(g) Financial Assets		
	- Investments in Subsidiary / Joint Venture	713.55	713.55
	- Other Investments	1,506.23	1,417.90
	- Trade receivables	5.03	15.03
	- Other financial assets	128.50	33.98
	(h) Non current tax assets (net)	19.52	44.30
	(i) Deferred tax assets (net)	189.74	220.79
	(j) Other non-current assets	108.67	115.41
	<b>Total Non - current assets</b>	<b>4,354.35</b>	<b>4,283.36</b>
2	<b>Current assets</b>		
	(a) Financial assets		
	- Investments	4,326.12	3,499.34
	- Trade receivables	1,399.62	1,436.01
	- Cash and cash equivalents	140.83	127.13
	- Bank balances other than cash and cash equivalents	145.36	364.61
	- Other financial assets	7.63	3.47
	(b) Other current assets	266.28	240.79
	<b>Total current assets</b>	<b>6,285.84</b>	<b>5,671.35</b>
	<b>TOTAL ASSETS (1+ 2)</b>	<b>10,640.19</b>	<b>9,954.71</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	197.04	197.04
	(b) Other equity	9,734.61	8,941.10
	<b>Total Equity</b>	<b>9,931.65</b>	<b>9,138.14</b>
2	<b>Liabilities</b>		
	<b>Non - Current liabilities</b>		
	(a) Financial liabilities		
	- Lease liabilities	4.06	8.07
	- Other financial liabilities	8.00	10.68
	(b) Government grants	2.35	2.54
	<b>Total Non - current liabilities</b>	<b>14.41</b>	<b>21.29</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	- Lease liabilities	18.08	23.73
	- Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.26	20.53
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	258.38	212.83
	- Other current financial liabilities	106.08	196.30
	(b) Short term provisions	20.58	20.09
	(c) Government grants	0.37	0.37
	(d) Other current liabilities	240.55	321.43
	(e) Current tax liabilities	44.83	-
	<b>Total current liabilities</b>	<b>694.13</b>	<b>795.28</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)</b>	<b>10,640.19</b>	<b>9,954.71</b>







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<b>2. STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023</b>		
Particulars	Rs in crores	
	For the Period ended September 30, 2023	For the Period ended September 30, 2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>1,422.92</b>	<b>1,189.49</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment and investment properties	62.10	74.97
Amortisation of intangible assets	237.41	208.42
(Profit) / Loss on sale of property, plant and equipment (net)	0.02	(41.04)
Translation gain on monetary assets and liabilities (net)	0.25	(12.38)
Impairment allowance for doubtful debts / movie advance and other advances (net)	-	8.21
Provision for litigations and claims (net)	0.27	0.27
Bad debts written off	0.42	0.45
Liabilities / provisions no longer required written back	(3.26)	(8.55)
Interest income	(98.12)	(76.56)
Reversal of Impairment allowance for doubtful debts / movie advance and other advances (net)	(3.12)	-
Export incentives	(0.19)	(0.22)
Dividend income / Net gain on redemption of investments	(4.20)	(1.61)
Fair value (gain) / loss on financial instruments at fair value through profit or loss (net)	(109.44)	(34.83)
Finance costs	2.92	2.76
<b>Operating profit before working capital changes</b>	<b>1,507.98</b>	<b>1,309.38</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	52.19	(22.50)
(Increase) / Decrease in other current assets/other financial assets	(4.63)	23.85
(Increase) / Decrease in loans and advances	(24.91)	(38.55)
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	(119.83)	5.92
Increase / (Decrease) in provisions	0.23	0.41
<b>Cash generated from operations</b>	<b>1,411.03</b>	<b>1,278.51</b>
Direct taxes paid (net of refunds)	(283.47)	(227.46)
<b>Net cash flow from operating activities (A)</b>	<b>1,127.56</b>	<b>1,051.05</b>
<b>Cash flow from investing activities</b>		
Amount paid for purchase of property, plant and equipment and intangible assets	(272.35)	(185.10)
Payment for purchase of mutual funds	(2,077.00)	(855.00)
Proceeds from sale of mutual funds	1,509.33	737.70
Proceeds from sale of property, plant and equipment	0.02	249.48
Proceeds from maturity of bonds/non-convertible debentures	521.04	313.46
Payment for purchase of bonds/non-convertible debentures	(749.00)	(1,131.11)
Term deposits placed with banks	(329.73)	(306.52)
Term deposits refunded from banks	458.95	289.21
Interest received (finance income)	88.21	49.33
Dividend income	0.07	1.61
<b>Net cash (used in) investing activities (B)</b>	<b>(850.46)</b>	<b>(836.94)</b>








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Particulars		Rs in crores	
		For the Period ended September 30, 2023	For the Period ended September 30, 2022
		Unaudited	Unaudited
<b>Cash flow from financing activities</b>			
Proceeds from Short term borrowings		20.00	5.00
Repayment of Short term borrowings		(20.00)	(5.00)
Payment of lease liabilities		(14.91)	(14.87)
Interim dividends paid		(246.30)	(197.04)
Interest paid (finance cost)		(1.45)	(0.19)
<b>Net cash (used in) financing activities</b>	<b>(C)</b>	<b>(262.66)</b>	<b>(212.10)</b>
Exchange differences on translation of foreign currency cash and cash equivalents	<b>(D)</b>	(0.74)	0.65
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(A+B+C+D)</b>	<b>13.70</b>	<b>2.66</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>E</b>	<b>127.13</b>	<b>481.85</b>
<b>Cash and cash equivalents at end of the period</b>	<b>F</b>	<b>140.83</b>	<b>484.51</b>
3	The above standalone financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 10, 2023. The above results have been reviewed by the Statutory Auditors who have expressed an unmodified conclusion on the same.		
4	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.		
5	Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Company.		
6	The Board of Directors have declared an interim dividend of Rs.5.00per share (100%) at their meeting held on November 10, 2023. This is in addition to the interim dividend of Rs.6.25 per share (125%) declared at their meeting held on August 11, 2023.		
7	The results for the quarter and six months ended September 30, 2023 includes income from the Company's Cricket Franchises ("Sunrisers Hyderabad" and "Sunrisers Eastern Cape") of Rs. 1.02 crores and Rs 513.68 crores (Quarter and Six months ended September 30, 2022 – Rs 0.54 crores and Rs. 243.57 crores respectively) and corresponding costs of Rs 0.88 crores and Rs.228.92 crores respectively (Quarter and Six months ended September 30, 2022 – Rs 0.20 crores and Rs. 151.72 crores respectively).		
8	Previous period's / year figures have been regrouped / reclassified wherever necessary to make it comparable with current period.		

Place : Chennai  
Date : November 10, 2023

For and on behalf of the Board of Directors

  
  
  
R. Mahesh Kumar  
Managing Director  
DIN No: 05263229



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Sun TV Network Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Sun TV Network Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004****per Aravind K**

Partner

Membership No.: 221268

UDIN: 23221268BGXPSA1991

Place: Chennai

Date: November 10, 2023





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023							
(Rupees in crores except EPS and unless otherwise stated)							
S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,048.45	1,349.22	825.65	2,397.67	2,044.79	3,772.05
2	Other Income	111.76	120.90	89.41	232.66	193.29	377.05
3	<b>Total Income (1+2)</b>	<b>1,160.21</b>	<b>1,470.12</b>	<b>915.06</b>	<b>2,630.33</b>	<b>2,238.08</b>	<b>4,149.10</b>
4	<b>Expenses</b>						
	(a) Operating Expenses	176.30	191.11	153.69	367.41	311.17	632.09
	(b) Cricket Franchises Fees	0.03	105.02	-	105.05	47.47	63.95
	(c) Employee Benefits Expense	81.96	78.28	76.94	160.24	153.01	305.26
	(d) Depreciation and Amortisation expense	218.75	89.55	80.09	308.30	292.65	486.00
	(e) Finance Costs	1.68	3.15	2.58	4.83	4.99	9.42
	(f) Other Expenses	62.34	177.36	57.49	239.70	222.30	377.75
	<b>Total Expenses</b>	<b>541.06</b>	<b>644.47</b>	<b>370.79</b>	<b>1,185.53</b>	<b>1,031.59</b>	<b>1,874.47</b>
5	<b>Profit Before Share of Profit from Joint Venture and Tax (3 - 4)</b>	<b>619.15</b>	<b>825.65</b>	<b>544.27</b>	<b>1,444.80</b>	<b>1,206.49</b>	<b>2,274.63</b>
6	Share of Profit / (Loss) from Joint Venture	(0.04)	1.18	(0.47)	1.14	(4.21)	3.54
7	<b>Profit Before Tax (5 + 6)</b>	<b>619.11</b>	<b>826.83</b>	<b>543.80</b>	<b>1,445.94</b>	<b>1,202.28</b>	<b>2,278.17</b>
8	<b>Income Tax Expenses</b>						
	(a) Current tax	129.65	229.56	124.90	359.21	269.70	522.03
	(b) Deferred tax	24.77	5.19	11.46	29.96	31.15	49.22
	<b>Total</b>	<b>154.42</b>	<b>234.75</b>	<b>136.36</b>	<b>389.17</b>	<b>300.85</b>	<b>571.25</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>464.69</b>	<b>592.08</b>	<b>407.44</b>	<b>1,056.77</b>	<b>901.43</b>	<b>1,706.92</b>
	Profit for the period / year attributable to						
	-Owners of the Company	464.54	591.93	407.31	1,056.47	901.19	1,706.41
	-Non Controlling interest	0.15	0.15	0.13	0.30	0.24	0.51
10	<b>Other Comprehensive Income</b>						
	Items not to be reclassified to profit or loss in subsequent periods:						
	Remeasurement gains on defined benefit obligations (net of taxes)	0.33	0.32	0.38	0.65	0.75	1.28
	Share of other comprehensive income of equity accounted investees	(0.04)	(0.05)	0.02	(0.09)	0.04	(0.18)
	Other Comprehensive Income for the period / year attributable to:						
	- Owners of the Company	0.30	0.26	0.40	0.56	0.78	1.08
	- Non- Controlling Interest	(0.01)	0.01	(0.00)	(0.00)	0.01	0.02
11	<b>Total Comprehensive income for the period / year, net of tax (9 + 10)</b>	<b>464.98</b>	<b>592.35</b>	<b>407.84</b>	<b>1,057.33</b>	<b>902.22</b>	<b>1,708.02</b>
	Total Comprehensive Income for the period / year, net of tax attributable to:						
	- Owners of the Company	464.84	592.19	407.70	1,057.03	901.97	1,707.49
	- Non- Controlling Interest	0.14	0.16	0.14	0.30	0.25	0.53
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)						9,074.55
14	Earnings per share (Face value of Rs.5.00/- each) - Basic and Diluted - in Rs.	11.80	15.02	10.33	26.82	22.87	43.31
Not Annualised							







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<b>Notes to the Consolidated Financial Results</b>			
<b>1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>			
S.No	Particulars	Rs in crores	
		As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
<b>ASSETS</b>			
1	<b>Non - Current assets</b>		
	(a) Property, Plant and Equipment	869.99	911.28
	(b) Capital work in progress	3.20	-
	(c) Investment Properties	29.02	30.25
	(d) Goodwill	4.80	4.80
	(e) Other intangible assets	798.74	731.77
	(f) Right of use assets	40.75	51.11
	(g) Intangible assets under development	66.49	131.26
	(h) Investment in Joint Venture	430.94	429.89
	(i) Financial Assets		
	- Investments	1,557.98	1,456.15
	- Trade receivables	5.03	15.03
	- Other financial assets	157.07	48.46
	(j) Non current tax assets (net)	22.02	45.49
	(k) Deferred tax assets (net)	195.02	224.97
	(l) Other non-current assets	110.25	116.73
	<b>Total Non - current assets</b>	<b>4,291.30</b>	<b>4,197.19</b>
2	<b>Current assets</b>		
	(a) Financial assets		
	- Investments	4,484.05	3,626.18
	- Trade receivables	1,444.16	1,474.30
	- Cash and cash equivalents	143.26	131.20
	- Bank balances other than cash and cash equivalents	209.00	467.37
	- Other financial assets	11.35	6.53
	(b) Other current assets	269.41	245.31
	<b>Total current assets</b>	<b>6,561.23</b>	<b>5,950.89</b>
	<b>TOTAL ASSETS (1+ 2)</b>	<b>10,852.53</b>	<b>10,148.08</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share Capital	197.04	197.04
	(b) Other equity	9,885.28	9,074.55
	<b>(c) Equity attributable to the owners of Company</b>	<b>10,082.32</b>	<b>9,271.59</b>
	(d) Non Controlling interest	5.88	5.58
	<b>Total Equity</b>	<b>10,088.20</b>	<b>9,277.17</b>
2	<b>Liabilities</b>		
	<b>Non Current liabilities</b>		
	(a) Financial liabilities		
	- Lease liabilities	28.36	33.24
	- Other financial liabilities	8.02	10.70
	(b) Government grants	2.35	2.54
	(c) Provisions	1.19	0.88
	<b>Total Non - current liabilities</b>	<b>39.92</b>	<b>47.36</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	- Lease liabilities	23.73	29.63
	- Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.26	20.53
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	276.68	230.31
	- Other current financial liabilities	108.88	198.43
	(b) Short term provisions	20.68	20.50
	(c) Government grants	0.37	0.37
	(d) Other current liabilities	243.31	323.78
	(e) Current tax liabilities	45.50	-
	<b>Total current liabilities</b>	<b>724.41</b>	<b>823.55</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)</b>	<b>10,852.53</b>	<b>10,148.08</b>







# SUN TV NETWORK LIMITED

Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028, TamilNadu, 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		
2. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023		
Particulars	Rs in crores	
	For the Period ended September 30, 2023	For the Period ended September 30, 2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>1,444.80</b>	<b>1,206.49</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment and investment properties	64.65	77.98
Amortisation of intangible assets	243.65	214.67
(Profit) / Loss on sale of property, plant and equipment (net)	0.02	(40.96)
Translation gain on monetary assets and liabilities (net)	0.25	(12.38)
Impairment allowance for doubtful debts / movie advance and other advances (net)	-	8.56
Provision for litigations and claims	0.27	0.27
Bad debts written off	0.45	0.45
Liabilities / provisions no longer required written back	(3.39)	(8.58)
Interest income	(103.39)	(82.58)
Reversal of Impairment allowance for doubtful debts / movie advance and other advances (net)	(2.62)	-
Export incentive income	(0.19)	(0.22)
Dividend income / Net gain on sale of current investments	(7.37)	(1.61)
Fair value (gain) / loss on financial instruments at fair value through profit or loss (net)	(111.36)	(35.32)
Finance costs	4.83	4.99
<b>Operating profit before working capital changes</b>	<b>1,530.60</b>	<b>1,331.76</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	45.40	(27.58)
(Increase) / Decrease in other current assets/other financial assets	(5.98)	23.05
(Increase) / Decrease in loans and advances	(23.85)	(37.26)
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	(117.96)	9.11
Increase / (Decrease) in provisions	0.22	0.40
<b>Cash generated from operations</b>	<b>1,428.43</b>	<b>1,299.48</b>
Direct taxes paid (net of refunds)	(290.47)	(232.82)
<b>Net cash flow from operating activities (A)</b>	<b>1,137.96</b>	<b>1,066.66</b>
<b>Cash flow from investing activities</b>		
Amount paid for purchase of property, plant and equipment and intangible assets	(273.00)	(185.35)
Payment for purchase of mutual funds	(2,116.90)	(907.75)
Proceeds from sale of mutual funds	1,523.24	737.70
Proceeds from sale of property, plant and equipment	0.02	249.48
Proceeds from maturity of bonds/non-convertible debentures	521.04	313.46
Payment for purchase of bonds/non-convertible debentures	(762.50)	(1,131.11)
Term deposits placed with banks	(372.20)	(487.44)
Term deposits refunded from banks	527.22	505.92
Interest received (finance income)	93.37	54.61
Dividend income	0.07	1.61
<b>Net cash (used in) investing activities (B)</b>	<b>(859.64)</b>	<b>(848.87)</b>





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Sun TV Network Limited			
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	Particulars	Rs in crores	
		For the Period ended September 30, 2023	For the Period ended September 30, 2022
		Unaudited	Unaudited
<b>Cash flow from financing activities</b>			
	Proceeds from Short term borrowings	20.00	5.00
	Repayment of Short term borrowings	(20.00)	(5.00)
	Payment of lease liabilities	(17.77)	(18.73)
	Interim Dividend Paid	(246.30)	(197.04)
	Interest paid (finance cost)	(1.45)	(0.35)
	<b>Net cash (used in) financing activities (C)</b>	<b>(265.52)</b>	<b>(216.12)</b>
	Exchange differences on translation of foreign currency cash and cash equivalents (D)	(0.74)	0.65
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C+D)</b>	<b>12.06</b>	<b>2.32</b>
	Cash and cash equivalents at beginning of the year (E)	131.20	485.14
	Cash and cash equivalents at at end of the year (F)	143.26	487.46
3	The above consolidated financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 10, 2023. The above results have been reviewed by the Statutory Auditors who have expressed an unmodified conclusion on the same.		
4	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.		
5	Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Group.		
6	The Board of Directors have declared an interim dividend of Rs.5.00per share (100%) at their meeting held on November 10, 2023. This is in addition to the interim dividend of Rs.6.25 per share (125%) declared at their meeting held on August 11, 2023.		
7	The results for the quarter and six months ended September 30, 2023 includes income from the Holding Company's Cricket Franchises ("Sunrisers Hyderabad" and "Sunrisers Eastern Cape") of Rs. 1.02 crores and Rs 513.68 crores (Quarter and Six months ended September 30, 2022 – Rs 0.54 crores and Rs. 243.57 crores respectively) and corresponding costs of Rs 0.88 crores and Rs.228.92 crores respectively (Quarter and Six months ended September 30, 2022 – Rs 0.20 crores and Rs. 151.72 crores respectively).		
8	Previous period's / year figures have been regrouped / reclassified wherever necessary to make it comparable with current period.		
			For and on behalf of the Board of Directors
			R. Mahesh Kumar Managing Director DIN No: 05263229
	Place : Chennai		
	Date : November 10, 2023		



## **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **Review Report to The Board of Directors Sun TV Network Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun TV Network Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





4. The Statement includes the results of the following entities:
- Holding Company – Sun TV Network Limited
  - Subsidiary Company – Kal Radio Limited
  - Joint Venture – South Asia FM Limited (including its 7 Joint Ventures and 3 Associate Companies listed below):

**Joint Ventures:**

- Pioneer Radio Training Services Private Limited
- Optimum Media Services Private Limited
- Asia Radio Broadcast Private Limited
- Digital Radio (Delhi) Broadcasting Limited
- Digital Radio (Mumbai) Broadcasting Limited
- Digital Radio (Kolkata) Broadcasting Limited
- South Asia Multimedia Limited

**Associate Companies:**

- Deccan Digital Networks (Hyderabad) Private Limited
- Metro Digital Networks (Hyderabad) Private Limited
- AV Digital Networks (Hyderabad) Private Limited

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 other auditors referred to in Paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- one subsidiary, whose unaudited interim financial results and other financial information include total assets of Rs. 492.60 crores as at September 30, 2023, total revenues of Rs 30.47 crores and Rs 61.91 Crores, total net profit after tax of Rs. 8.47 Crores and Rs. 16.54 crores, total comprehensive income of Rs. 8.41 crores and Rs. 16.42 crores, for the quarter ended September 30, 2023 and the year to date period ended on that date respectively, and net cash outflows of Rs. 1.64 crores for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their independent auditors.
  - one joint venture (including its 7 Joint Ventures and 3 Associate Companies), whose unaudited interim financial results include Group's share of net loss of Rs. 0.04 crores and Group's share of net profit of Rs. 1.14 crores and Group's share of total comprehensive loss of Rs. 0.10 crores and Group's share of total comprehensive profit of Rs. 1.05 crores, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim consolidated financial results, other financial information have been reviewed by their independent auditors.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiary, joint venture (including its 7 Joint Ventures and 3 Associate Companies) is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in Paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

*Aravind K*

**per Aravind K**

Partner

Membership No.: 221268

UDIN: 23221268BGXPRZ2975

Place: Chennai

Date: November 10, 2023





# *SUN TV Network Limited*

## *Earnings Release for the quarter ended*

*30<sup>th</sup> September, 2023*

*Revenues up ~27.82% @ Rs.1,017.98 crs.*

*Domestic Subscription up ~5.34% @ Rs.418.23 crs.*

*EBITDA up ~36.48% @ Rs.716.21 crs.*

*Profit after tax up ~13.86 % @ Rs.456.24 crs.*

*Interim Dividend of 100 % declared.*

### *Highlights :*

- ❖ *Revenues up ~27.82% for the quarter ended 30<sup>th</sup> September '23 at Rs.1,017.98 crs;*
- ❖ *Domestic Subscription ~5.34% for the quarter ended 30<sup>th</sup> September '23, at Rs.418.23 crs;*
- ❖ *EBITDA up ~36.48% for the quarter ended 30<sup>th</sup> September '23, at Rs.716.21 crs;*
- ❖ *Profit after Tax up ~ 13.86 % for the quarter ended 30<sup>th</sup> September '23, at Rs.456.24 crs;*

**Chennai, India, November 10, 2023:** Sun TV Network Limited, one of the largest Television Broadcasters in India, operates Satellite Television Channels across six languages of Tamil, Telugu, Kannada, Malayalam, Bangla and Marathi, airs FM radio stations across India and owns the SunRisers Hyderabad Cricket Franchise of the Indian Premier League, SunRisers Eastern Cape of Cricket South Africa's T20 League and the Digital OTT Platform Sun NXT.







# SUN TV Network Limited

FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER'2023, the **Revenues** for the quarter was **up by ~27.82 %** at Rs.1,017.98 crores as against Rs. 796.43 crores for the corresponding quarter ended 30<sup>th</sup> September'2022. The **Total Income** for the quarter was **up by ~27.48 %** at Rs.1,125.08 crores as against Rs.882.54 crores for the corresponding quarter ended 30<sup>th</sup> September'2022. **EBITDA** for the quarter ended 30<sup>th</sup> September'2023 moved **up by ~36.48 %** at Rs.716.21 crores as against Rs. 524.78 crores for the previous quarter ended 30<sup>th</sup> September'2022. The **Profit before taxes** for the current quarter also grew **by ~13.88 %** to Rs.608.24 crores as against Rs. 534.09 crores for the previous quarter ended 30<sup>th</sup> September'2022. The **Profit after taxes** for the current quarter ended up higher **by ~13.86 %** at Rs.456.24 crores as against Rs.400.71 crores for the previous quarter ended 30<sup>th</sup> September'2022.

**INTERIM DIVIDEND:** At the Board Meeting held today, the Board of Directors have declared an Interim Dividend of Rs.5.00 per share (100 %) on a face value of Rs.5.00 per share.

\* \* \*





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Extract of consolidated financial results for the quarter and six months ended September 30, 2023

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter ended			Six Months Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	1,048.45	1,349.22	825.65	2,397.67	2,044.79	3,772.05
2	Net Profit before tax	619.11	826.83	543.80	1,445.94	1,202.28	2,278.17
3	Net Profit after tax	464.69	592.08	407.44	1,056.77	901.43	1,706.92
4	Total Comprehensive income	464.98	592.35	407.84	1,057.33	902.22	1,708.02
5	Equity share capital (Face value of Rs.5.00 /- each)	197.04	197.04	197.04	197.04	197.04	197.04
6	Reserves excluding revaluation reserves (i.e. Other Equity)						
7	Earnings Per Share (Face value of Rs.5.00 /- each) Basic and Diluted - in Rs.	11.80	15.02	10.33	26.82	22.87	43.31
Not annualised							

Notes :

**1 Additional information on standalone financial results for the quarter and six months ended September 30, 2023**

Sno	Particulars	Quarter ended			Six Months Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operation	1,017.98	1,317.78	796.43	2,335.76	1,990.33	3,661.37
2	Net Profit before tax	608.24	814.68	534.09	1,422.92	1,189.49	2,238.12
3	Net Profit after tax	456.24	582.80	400.71	1,039.04	892.39	1,674.53
4	Total Comprehensive income	456.63	583.18	401.03	1,039.81	893.04	1,676.06

2 The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results are available in the websites of the Company, National Stock Exchange of India Limited and BSE Limited at www.suntv.in, www.nseindia.com and www.bseindia.com respectively.

For and on behalf of the Board of Directors

-sd-

Place : Chennai  
 Date : November 10, 2023

R. Mahesh Kumar  
 Managing Director  
 DIN No: 05263229