



# 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](mailto:tvinfo@sunnetwork.in)  
Website: [www.suntv.in](http://www.suntv.in) CIN.: L22110TN1985PLC012491

11<sup>th</sup> November, 2022

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

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

Scrip Code: 532733, Scrip Id: SUNTV

Symbol: SUNTV, Series: EQ

Subject: Provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors at its meeting held on 11<sup>th</sup> November 2022, (commenced at 2.30 p.m. and concluded at 4.35 p.m.) has approved and taken on record the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September 2022.
2. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> September 2022 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report by the Statutory Auditors are enclosed herewith. The results are uploaded on the Company's website at [www.suntv.in](http://www.suntv.in) and on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
3. Earnings Release of our Company for the quarter ended 30<sup>th</sup> September 2022 is enclosed herewith.
4. An Interim Dividend of Rs.3.75/- per equity share of Rs.5/- each (i.e. 75%) for the financial year 2022-23 has been declared.
5. Copy of extract of financial results required to be published in Newspaper as per Listing regulations.

Kindly acknowledge receipt.

Thanking you,

For Sun TV Network Limited

R. Ravi

Company Secretary & Compliance Officer



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022							
(Rupees in crores except EPS and unless otherwise stated)							
S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited Refer Note 8	Unaudited Refer Note 8	Unaudited	Unaudited Refer Note 8	Audited Refer Note 8
1	Revenue from Operations	796.43	1,193.90	828.67	1,990.33	1,638.77	3,504.88
2	Other Income	86.11	100.92	65.99	187.03	149.01	244.76
3	<b>Total Income (1+2)</b>	<b>882.54</b>	<b>1,294.82</b>	<b>894.66</b>	<b>2,177.36</b>	<b>1,787.78</b>	<b>3,749.64</b>
4	<b>Expenses</b>						
	(a) Operating Expenses	147.52	151.90	134.13	299.42	248.09	545.00
	(b) IPL Franchise Fees	-	47.47	10.32	47.47	35.10	50.37
	(c) Employee Benefits Expense	69.25	68.46	67.61	137.71	135.69	267.44
	(d) Depreciation and Amortisation expense	75.46	207.93	35.48	283.39	68.54	286.67
	(e) Finance Costs	1.34	1.42	23.51	2.76	24.52	28.74
	(f) Other Expenses	54.88	162.24	96.03	217.12	231.31	378.28
	<b>Total Expenses</b>	<b>348.45</b>	<b>639.42</b>	<b>367.08</b>	<b>987.87</b>	<b>743.25</b>	<b>1,556.50</b>
5	<b>Profit Before Tax (3 - 4)</b>	<b>534.09</b>	<b>655.40</b>	<b>527.58</b>	<b>1,189.49</b>	<b>1,044.53</b>	<b>2,193.14</b>
6	<b>Tax Expenses</b>						
	(a) Current tax	115.05	144.82	136.86	259.87	262.22	485.55
	(b) Taxes relating to earlier years	6.16	-	(2.18)	6.16	(2.18)	(2.18)
	(c) Deferred tax	12.17	18.90	(0.42)	31.07	1.41	64.97
	<b>Total</b>	<b>133.38</b>	<b>163.72</b>	<b>134.26</b>	<b>297.10</b>	<b>261.45</b>	<b>548.34</b>
7	<b>Profit After Tax (5 - 6)</b>	<b>400.71</b>	<b>491.68</b>	<b>393.32</b>	<b>892.39</b>	<b>783.08</b>	<b>1,644.80</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 and (losses) on defined benefit obligations (net of taxes)	0.32	0.33	(0.19)	0.65	(0.38)	1.29
9	<b>Total Comprehensive income for the period / year (7 + 8)</b>	<b>401.03</b>	<b>492.01</b>	<b>393.13</b>	<b>893.04</b>	<b>782.70</b>	<b>1,646.09</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)						7,856.17
12	Earnings per share (Face value of Rs.5.00/- each) - Basic and Diluted - in Rs.	10.16	12.48	9.98	22.64	19.87	41.74
<b>Not Annualised</b>							





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<b>Notes</b>			
<b>I STANDALONE STATEMENT OF ASSETS AND LIABILITIES</b>			
S.No	Particulars	Rs in crores	
		As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited Refer Note 8
<b>ASSETS</b>			
1	<b>Non - Current assets</b>		
	(a) Property, Plant and Equipment	946.05	1,211.77
	(b) Investment Properties	31.79	33.34
	(c) Other intangible assets	455.30	334.10
	(d) Right to use assets	40.99	53.52
	(e) Intangible assets under development	74.21	244.05
	(f) Investment in Subsidiary / Joint Venture	713.55	713.55
	(g) Financial Assets		
	- Investments	1,197.68	721.43
	- Trade receivables	26.02	38.41
	- Other financial assets	8.51	8.75
	(h) Deferred tax assets (net)	240.94	272.01
	(i) Other non-current assets	144.36	103.36
	<b>Total Non - current assets</b>	<b>3,879.40</b>	<b>3,734.29</b>
2	<b>Current assets</b>		
	(a) Financial assets		
	- Investments	2,943.76	2,421.98
	- Trade receivables	1,463.93	1,425.88
	- Cash and cash equivalents	484.51	481.85
	- Bank balances other than cash and cash equivalents	432.13	435.69
	- Other financial assets	5.69	30.23
	(b) Other current assets	241.94	203.42
	<b>Total current assets</b>	<b>5,571.96</b>	<b>4,999.05</b>
	<b>TOTAL ASSETS (1+ 2)</b>	<b>9,451.36</b>	<b>8,733.34</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share Capital	197.04	197.04
	(b) Other equity	8,552.17	7,856.17
	<b>Total Equity</b>	<b>8,749.21</b>	<b>8,053.21</b>
2	<b>Liabilities</b>		
	<b>Non - Current liabilities</b>		
	(a) Financial liabilities		
	- Lease liabilities	21.04	32.99
	- Other financial liabilities	2.75	5.08
	(b) Government grants	2.73	2.91
	<b>Total Non - current liabilities</b>	<b>26.52</b>	<b>40.98</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	- Lease liabilities	24.67	25.02
	- Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.89	8.21
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	260.55	195.39
	- Other current financial liabilities	119.85	177.29
	(b) Government grants	0.41	0.45
	(c) Short term provisions	20.20	19.53
	(d) Current tax liabilities	52.17	13.38
	(e) Other current liabilities	192.89	199.88
	<b>Total current liabilities</b>	<b>675.63</b>	<b>639.15</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)</b>	<b>9,451.36</b>	<b>8,733.34</b>





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2. STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022		
Particulars	Rs in crores	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited Refer Note 8
<b>Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>1,189.49</b>	<b>1,044.53</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment and investment properties	74.97	52.60
Amortisation of intangible assets	208.42	15.94
Profit on sale of property, plant and equipment (net)	(41.04)	(0.03)
Translation gain on monetary assets and liabilities (net)	(12.38)	(1.43)
Impairment allowance (allowance for bad and doubtful debts / movie advance and other advances)	8.21	25.45
Provision for litigations and claims	0.27	0.27
Bad debts written off	0.45	0.86
Liabilities / provisions no longer required written back	(8.55)	(0.03)
Interest income	(76.56)	(53.75)
Export incentives (Government grants)	(0.22)	(0.22)
Dividend income / Net gain on sale of current investments	(1.61)	(90.79)
Fair value (gain) / loss on financial instruments at fair value through profit or loss (net)	(34.83)	37.30
Finance cost	2.76	24.52
<b>Operating profit before working capital changes</b>	<b>1,309.38</b>	<b>1,055.22</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	(22.50)	(85.61)
(Increase) / Decrease in other current assets/other financial assets	23.85	(35.81)
(Increase) / Decrease in loans and advances	(38.55)	(9.77)
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	5.92	16.74
Increase / (Decrease) in provisions	0.41	0.90
<b>Cash generated from operations</b>	<b>1,278.51</b>	<b>941.67</b>
Direct taxes paid (net of refunds)	(227.46)	(338.56)
<b>Net cash flow from operating activities (A)</b>	<b>1,051.05</b>	<b>603.11</b>
<b>Cash flow from investing activities</b>		
Amount paid for purchase of property, plant and equipment and intangible assets	(185.10)	(650.22)
Payment for purchase of mutual funds	(855.00)	(153.90)
Proceeds from sale of mutual funds	737.70	593.82
Proceeds from sale of Property, Plant & Equipment (PP&E)	249.48	0.21
Proceeds from maturity of bonds/NCD	313.46	-
Payment for purchase of bonds/NCD	(1,131.11)	(122.25)
Term deposits placed with banks during the year	(306.52)	(562.57)
Term deposits refunded from banks during the year	289.21	421.99
Interest received (finance income)	49.33	48.51
Dividend income / Net gain on sale of current investments	1.61	90.79
<b>Net cash (used in) investing activities (B)</b>	<b>(836.94)</b>	<b>(333.62)</b>






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Particulars	Rs in crores		
	September 30, 2022	September 30, 2021	
	Unaudited	Unaudited Refer Note 8	
<b>Cash flow from financing activities</b>			
Proceeds from Short term borrowings	5.00	240.00	
Repayment of Short term borrowings	(5.00)	(240.00)	
Repayment of lease liabilities including interest	(14.87)	(15.03)	
Interim dividends paid	(197.04)	(147.78)	
Interest paid (finance cost)	(0.19)	(22.68)	
<b>Net cash (used in) financing activities</b>	<b>(212.10)</b>	<b>(185.49)</b>	
Exchange differences on translation of foreign currency cash and cash equivalents	0.65	0.21	
<b>Net increase in cash and cash equivalents</b>	<b>2.66</b>	<b>84.21</b>	
<b>Opening balance of cash and cash equivalents</b>	<b>481.85</b>	<b>461.28</b>	
<b>Closing balance of cash and cash equivalents</b>	<b>484.51</b>	<b>545.49</b>	

- 3 The above standalone financial results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2022. The above results have been reviewed by the Statutory Auditors, S. R. Batliboi & Associates LLP 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.3.75 per share (75%) at their meeting held on November 11, 2022. This is in addition to the interim dividend of Rs.5.00 per share (100%) declared at their meeting held on August 12, 2022.
- 7 The results for the quarter and six months ended September 30, 2022 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2022 (partial) of Rs.0.54 crores and Rs.243.57 crores respectively (Quarter and six months ended September 30, 2021 for season 2021 (Partial) of Rs. 51.63 crores and Rs.175.55 crores respectively) and corresponding costs of Rs.0.20 crores and Rs.151.72 crores respectively (Quarter and six months ended September 30, 2021 for season 2021 (partial) of Rs. 39.39 crores and Rs.117.04 crores respectively).
- 8 The comparative financial results for the corresponding quarter and six months ended September 30, 2021, previous quarter ended on June 30, 2022 and year ended March 31, 2022 were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 9 Previous period's / year figures have been regrouped / reclassified wherever necessary to make it comparable with current period.



Place : Chennai  
Date : November 11, 2022



For and on behalf of the Board of Directors

*R. Mahesh Kumar*

**R. Mahesh Kumar**  
Managing Director

**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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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.



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

Chartered Accountants

5. The comparative unaudited standalone financial information of the Company for the corresponding quarter and period ended September 30, 2021 as well as the previous quarter ended June 30, 2022, included in these unaudited standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those unaudited standalone financial results on November 05, 2021 and August 12, 2022 respectively. The audited standalone financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 27, 2022.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Arvind K*  
per Arvind K  
Partner  
Membership No.: 221268  
UDIN: 22221268BCUUTW9945  
Place: Chennai  
Date: November 11, 2022





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022		(Rupees in crores except EPS and unless otherwise stated)					
S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited Refer Note 8	Unaudited Refer Note 8	Unaudited	Unaudited Refer Note 8	Audited Refer Note 8
1	Revenue from Operations	825.65	1,219.14	848.67	2,044.79	1,667.54	3,584.82
2	Other Income	89.41	103.88	68.92	193.29	154.77	255.97
3	<b>Total Income (1+2)</b>	<b>915.06</b>	<b>1,323.02</b>	<b>917.59</b>	<b>2,238.08</b>	<b>1,822.31</b>	<b>3,840.79</b>
4	<b>Expenses</b>						
	(a) Operating Expenses	153.69	157.38	136.07	311.17	254.40	560.56
	(b) IPL Franchise Fees	-	47.47	10.32	47.47	35.10	50.37
	(c) Employee Benefits Expense	76.94	76.07	74.82	153.01	149.20	293.99
	(d) Depreciation and Amortisation expense	80.09	212.56	40.38	292.65	78.39	306.12
	(e) Finance Costs	2.58	2.41	24.68	4.99	26.78	33.25
	(f) Other Expenses	57.49	164.91	98.93	222.30	240.10	392.42
	<b>Total Expenses</b>	<b>370.79</b>	<b>660.80</b>	<b>385.20</b>	<b>1,031.59</b>	<b>783.97</b>	<b>1,636.71</b>
5	<b>Profit Before Share of Profit from Joint Venture and Tax (3 - 4)</b>	<b>544.27</b>	<b>662.22</b>	<b>532.39</b>	<b>1,206.49</b>	<b>1,038.34</b>	<b>2,204.08</b>
6	Share of Profit / (Loss) from Joint Venture	(0.47)	(3.74)	(2.76)	(4.21)	(16.44)	(8.71)
7	<b>Profit Before Tax (5 + 6)</b>	<b>543.80</b>	<b>658.48</b>	<b>529.63</b>	<b>1,202.28</b>	<b>1,021.90</b>	<b>2,195.37</b>
8	<b>Tax Expenses</b>						
	(a) Current tax	118.74	144.80	136.85	263.54	262.20	491.08
	(b) Taxes relating to earlier years	6.16	-	(2.18)	6.16	(2.18)	(2.18)
	(c) Deferred tax	11.46	19.69	(0.59)	31.15	1.30	64.56
	<b>Total</b>	<b>136.36</b>	<b>164.49</b>	<b>134.08</b>	<b>300.85</b>	<b>261.32</b>	<b>553.46</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>407.44</b>	<b>493.99</b>	<b>395.55</b>	<b>901.43</b>	<b>760.58</b>	<b>1,641.91</b>
	Profit for the period / year attributable to						
	- Owners of the Company	407.31	493.88	395.46	901.19	760.69	1,641.80
	- Non Controlling interest	0.13	0.11	0.09	0.24	(0.11)	0.11
10	<b>Other Comprehensive Income</b>						
	Items not to be reclassified to profit or loss in subsequent periods:						
	Remeasurement gains / (losses) on defined benefit obligations (net of taxes)	0.38	0.37	(0.16)	0.75	(0.32)	1.48
	Share of other comprehensive income of equity accounted investees	0.02	0.02	(0.01)	0.04	(0.02)	0.08
	Other Comprehensive Income for the period / year attributable to:						
	- Owners of the Company	0.40	0.38	(0.17)	0.78	(0.34)	1.53
	- Non- Controlling Interest	(0.00)	0.01	(0.00)	0.01	0.00	0.03
11	<b>Total Comprehensive income for the period / year (9 + 10)</b>	<b>407.84</b>	<b>494.38</b>	<b>395.38</b>	<b>902.22</b>	<b>760.24</b>	<b>1,643.47</b>
	Total Comprehensive Income for the period / year attributable to:						
	- Owners of the Company	407.70	494.26	395.29	901.97	760.35	1,643.33
	- Non- Controlling Interest	0.14	0.12	0.09	0.25	(0.11)	0.14
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)						7,958.16
14	Earnings per share (Face value of Rs.5.00/- each) - Basic and Diluted - in Rs.	10.33	12.54	10.04	22.87	19.30	41.66
		Not Annualised					







# 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			
Notes			
1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
S.No	Particulars	Rs in crores	
		As at September 30, 2022 Unaudited	As at March 31, 2022 Audited Refer Note 8
1	<b>ASSETS</b>		
	<b>Non - Current assets</b>		
	(a) Property, Plant and Equipment	957.03	1,223.51
	(b) Investment Properties	31.79	33.34
	(c) Goodwill	4.80	4.80
	(d) Other intangible assets	561.58	446.62
	(e) Right to use assets	68.20	83.16
	(f) Intangible assets under development	74.21	244.05
	(g) Investment in Joint Venture	422.37	426.52
	(h) Financial Assets		
	- Investments	1,197.68	721.43
	- Trade receivables	26.02	38.41
	- Other financial assets	11.59	11.76
	(i) Non current tax assets (net)	2.11	0.46
	(j) Deferred tax assets (net)	243.04	274.19
	(k) Other non-current assets	145.86	104.97
	<b>Total Non - current assets</b>	<b>3,746.28</b>	<b>3,613.22</b>
2	<b>Current assets</b>		
	(a) Financial assets		
	- Investments	3,016.03	2,441.01
	- Trade receivables	1,508.80	1,466.02
	- Cash and cash equivalents	487.46	485.14
	- Bank balances other than cash and cash equivalents	613.06	652.40
	- Other financial assets	8.90	31.96
	(b) Other current assets	245.71	208.35
	<b>Total current assets</b>	<b>5,879.96</b>	<b>5,284.88</b>
	<b>TOTAL ASSETS (1+ 2)</b>	<b>9,626.24</b>	<b>8,898.10</b>
1	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	197.04	197.04
	(b) Other equity	8,663.11	7,958.16
	(c) Equity attributable to the owners of Company	<b>8,860.15</b>	<b>8,155.20</b>
	(d) Non Controlling interest	5.31	5.07
	<b>Total Equity</b>	<b>8,865.46</b>	<b>8,160.27</b>
2	<b>Liabilities</b>		
	<b>Non Current liabilities</b>		
	(a) Financial liabilities		
	- Lease liabilities	49.83	63.56
	- Other financial liabilities	2.77	5.11
	(b) Government grants	2.73	2.91
	(c) Provisions	0.92	0.93
	<b>Total Non - current liabilities</b>	<b>56.25</b>	<b>72.51</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	- Lease liabilities	30.97	31.32
	- Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.89	8.21
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	278.69	211.57
	- Other current financial liabilities	121.53	178.47
	(b) Government grants	0.41	0.45
	(c) Short term provisions	20.57	19.90
	(d) Current tax liabilities	52.17	13.38
	(e) Other current liabilities	195.30	202.02
	<b>Total current liabilities</b>	<b>704.53</b>	<b>665.32</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)</b>	<b>9,626.24</b>	<b>8,898.10</b>





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Sun TV Network Limited		
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<b>2. CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2022</b>		
Particulars	Rs in crores	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited Refer Note 8
<b>Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>1,206.49</b>	<b>1,038.34</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment and investment properties	77.98	56.19
Amortisation of intangible assets	214.67	22.20
Profit on sale of property, plant and equipment (net)	(40.96)	(0.03)
Translation gain on monetary assets and liabilities (net)	(12.38)	(1.43)
Impairment allowance (allowance for bad and doubtful debts / movie advance and other advances)	8.56	26.20
Provision for litigations and claims	0.27	0.27
Bad debts written off	0.45	0.89
Liabilities / provisions no longer required written back	(8.58)	(0.05)
Interest income	(82.58)	(59.31)
Export incentive income	(0.22)	(0.22)
Dividend income / Net gain on sale of current investments	(1.61)	(90.79)
Fair value (gain) / loss on financial instruments at fair value through profit or loss (net)	(35.32)	36.94
Finance cost	4.99	26.78
<b>Operating profit before working capital changes</b>	<b>1,331.76</b>	<b>1,055.98</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	(27.58)	(83.53)
(Increase) / Decrease in other current assets/other financial assets	23.05	(35.69)
(Increase) / Decrease in loans and advances	(37.26)	(9.38)
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	9.11	15.60
Increase / (Decrease) in provisions	0.40	0.91
<b>Cash generated from operations</b>	<b>1,299.48</b>	<b>943.89</b>
Direct taxes paid (net of refunds)	(232.82)	(339.29)
<b>Net cash flow from operating activities (A)</b>	<b>1,066.66</b>	<b>604.60</b>
<b>Cash flow from investing activities</b>		
Amount paid for purchase of property, plant and equipment and intangible assets	(185.35)	(650.29)
Payment for purchase of mutual funds	(907.75)	(153.93)
Proceeds from sale of mutual funds	737.70	593.82
Proceeds from sale of property, plant and equipment (PP&E)	249.48	0.23
Proceeds from maturity of bonds/NCD	313.46	-
Payment for purchase of bonds/NCD	(1,131.11)	(122.25)
Term deposits placed with banks during the year	(487.44)	(760.82)
Term deposits refunded from banks during the year	505.92	610.95
Interest received (finance income)	54.61	53.88
Dividend income / Net gain on sale of current investments	1.61	90.79
<b>Net cash (used in) investing activities (B)</b>	<b>(848.87)</b>	<b>(337.62)</b>





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Particulars		Rs in crores	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited Refer Note 8
<b>Cash flow from financing activities</b>			
Proceeds from Short term borrowings		5.00	240.00
Repayment of Short term borrowings		(5.00)	(240.00)
Repayment of lease liabilities including interest		(18.73)	(18.06)
Interim Dividend Paid		(197.04)	(147.78)
Interest paid (finance cost)		(0.35)	(22.69)
<b>Net cash (used in) financing activities</b>	<b>(C)</b>	<b>(216.12)</b>	<b>(188.53)</b>
Exchange differences on translation of foreign currency cash and cash equivalents	<b>(D)</b>	0.65	0.21
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C+D)</b>	<b>2.32</b>	<b>78.66</b>
<b>Opening balance of cash and cash equivalents</b>	<b>E</b>	<b>485.14</b>	<b>468.87</b>
<b>Closing balance of cash and cash equivalents</b>	<b>F</b>	<b>487.46</b>	<b>547.53</b>

3 The above Consolidated financial results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2022. The above results have been reviewed by the Statutory Auditors, S. R. Batliboi & Associates LLP 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 Disclosures 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.

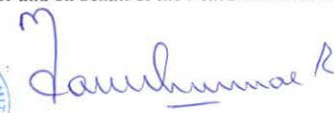
6 The Board of Directors have declared an interim dividend of Rs.3.75 per share (75%) at their meeting held on November 11, 2022. This is in addition to the interim dividend of Rs.5.00 per share (100%) declared at their meeting held on August 12, 2022.

7 The results for the quarter and six months ended September 30, 2022 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2022 (partial) of Rs.0.54 crores and Rs.243.57 crores respectively (Quarter and six months ended September 30, 2021 for season 2021 (Partial) of Rs. 51.63 crores and Rs.175.55 crores respectively) and corresponding costs of Rs.0.20 crores and Rs.151.72 crores respectively (Quarter and six months ended September 30, 2021 for season 2021 (partial) of Rs. 39.39 crores and Rs.117.04 crores respectively).

8 The comparative financial results for the corresponding quarter and six months ended September 30, 2021, previous quarter ended on June 30, 2022 and year ended March 31, 2022 were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.

9 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

Place : Chennai  
 Date : November 11, 2022

**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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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.



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

Chartered Accountants

4. The Statement includes the results of the following entities:
  - a. Holding Company – Sun TV Network Limited
  - b. Subsidiary Company – Kal Radio Limited
  - c. 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 below, 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. 461.53 crores as at September 30, 2022, total revenues of Rs. 29.21 crores and Rs. 54.56 crores, total net profit after tax of Rs. 7.19 crores and Rs. 13.24 crores, total comprehensive income of Rs. 7.24 crores and Rs. 13.34 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 0.34 crores for the period from April 1, 2022 to September 30, 2022, 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 consolidated financial results includes Group's share of net loss of Rs. 0.47 crores and Rs. 4.21 crores and Group's share of total comprehensive loss of Rs. 0.45 crores and Rs. 4.17 crores for the quarter ended September 30, 2022 and the period ended on that date 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 the subsidiary and 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.

7. The comparative unaudited consolidated financial information of the Group, its associates and joint ventures for the corresponding quarter and period ended September 30, 2021 as well as previous quarter ended June 30, 2022, included in these unaudited consolidated financial results, were reviewed by the predecessor auditor and who expressed an unmodified conclusion on those unaudited consolidated financial results on November 05, 2021 and August 12, 2022 respectively. The audited consolidated financial statements of the Group, its associates and joint ventures for the year ended March 31, 2022, were audited by predecessor auditor who expressed unmodified opinion on those consolidated financial statements on May 27, 2022.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Aravind K*

per Aravind K

Partner

Membership No.: 221268

UDIN: 22221268BCUYDU2725

Place: Chennai

Date: November 11, 2022





# *SUN TV Network Limited*

## *Earnings Release for the quarter ended*

*30<sup>th</sup> September, 2022*

*Revenues (excl. IPL) up ~2.50% @ Rs.796.43 crs.*

*Advertisement Revenues @ Rs.342.53 crs.*

*EBITDA @ Rs.524.78 crs.*

*Profit after tax up ~1.88 % @ Rs.400.71 crs.*

*Interim Dividend of 75 % declared.*

### *Highlights :*

- ❖ *Revenues (excl. IPL) up ~2.50% for the quarter ended 30<sup>th</sup> September '22 at Rs.796.43 crs;*
- ❖ *Advertisement Revenues for the quarter ended 30<sup>th</sup> September '22, at Rs.342.53 crs;*
- ❖ *EBITDA for the quarter ended 30<sup>th</sup> September '22, at Rs.524.78 crs;*
- ❖ *Profit after Tax up ~ 1.88 % for the quarter ended 30<sup>th</sup> September '22, at Rs.400.71 crs;*

**Chennai, India, November 11, 2022:** 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'2022**, the **Revenues (excl. IPL)** for the quarter was **up by ~2.50 %** at Rs.796.43 crores as against Rs.777.04 crores for the corresponding quarter ended 30<sup>th</sup> September'2021. The **Total Income** for the quarter was at Rs.882.54 crores as against Rs. 894.66 crores for the corresponding quarter ended 30<sup>th</sup> September'2021. **EBITDA** for the quarter ended 30<sup>th</sup> September'2022 was marginally up at Rs.524.78 crores as against Rs.520.58 crores for the previous quarter ended 30<sup>th</sup> September'2021. The **Profit before taxes** for the current quarter also was marginally higher **by ~1.23 %** to Rs.534.09 crores as against Rs.527.58 crores for the previous quarter ended 30<sup>th</sup> September'2021. The **Profit after taxes** for the current quarter stood higher marginally **by ~1.88 %** at Rs.400.71 crores as against Rs. 393.32 crores for the previous quarter ended 30<sup>th</sup> September'2021.

**INTERIM DIVIDEND:** At the Board Meeting held today, the Board of Directors have declared an Interim Dividend of Rs.3.75 per share (75.00 %) on a face value of Rs.5.00 per share.

\* \* \*







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Extract of consolidated financial results for the quarter ended and six months September 30, 2022

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter ended			Six Months Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations (net)	825.65	1,219.14	848.67	2,044.79	1,667.54	3,584.82
2	Net Profit before tax	543.80	658.48	529.63	1,202.28	1,021.90	2,195.37
3	Net Profit after tax	407.44	493.99	395.55	901.43	760.58	1,641.91
4	Total Comprehensive income	407.84	494.38	395.38	902.22	760.24	1,643.47
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)						7,958.16
7	Earnings Per Share ( Face value of Rs.5.00 /- each ) Basic and Diluted - in Rs.	10.33	12.54	10.04	22.87	19.30	41.66
Not annualised							

Notes :

1 Additional information on standalone financial results for the quarter ended and six months September 30, 2022

Sno	Particulars	Quarter ended			Six Months Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operation (net )	796.43	1,193.90	828.67	1,990.33	1,638.77	3,504.88
2	Net Profit before tax	534.09	655.40	527.58	1,189.49	1,044.53	2,193.14
3	Net Profit after tax	400.71	491.68	393.32	892.39	783.08	1,644.80
4	Total Comprehensive income	401.03	492.01	393.13	893.04	782.70	1,646.09

2 The above is an extract of the detailed format of quarter and six months 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/-  
 R. Mahesh Kumar  
 Managing Director

Place : Chennai  
 Date : November 11, 2022