



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: tinfo@sunnetwork.in
Website: www.suntv.in CIN.: L22110TN1985PLC012491

23rd May 2019

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

Sir,

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

Ref: Symbol: SUNTV – Series: EQ

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

1. The Board of Directors at its meeting held on 23rd May 2019, (commenced at 2.00 p.m. and concluded at 4.25 p.m.) has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended 31st March 2019.
2. Audited Financial Results (Standalone and Consolidated) along with Auditors' Report of the Company for the quarter and year ended 31st March 2019 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.
3. Declaration of Unmodified Opinion on Auditors Report.
4. Earnings Release of our Company for the quarter and year ended 31st March 2019 is enclosed herewith.
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



SUN TV NETWORK LIMITED

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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 Audited Financial Results for the quarter and year ended March 31, 2019							
(Rupees in crores except EPS and unless otherwise stated)							
S.No	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2018
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited	Audited
1	Revenue from Operations	888.88	904.45	716.95	3,663.27	2,862.45	2,963.02
2	Other Income	67.27	51.59	36.84	219.95	139.65	142.27
3	Total Income (1+2)	956.15	956.04	753.79	3,883.22	3,002.10	3,105.29
4	Expenses						
	(a) Operating expenses	128.31	122.77	72.73	420.24	286.17	305.95
	(b) IPL Franchise Fees	11.81	-	-	84.99	85.48	85.48
	(c) Employee benefits expense	70.26	71.71	76.09	300.60	294.10	314.54
	(d) Depreciation and Amortisation expense	241.93	176.08	119.04	646.67	439.68	449.99
	(e) Finance Costs	0.11	0.71	0.88	1.65	1.05	1.08
	(f) Other Expenses	70.10	42.77	45.73	293.13	237.22	253.29
	Total Expenses	522.52	414.04	314.47	1,747.28	1,343.70	1,410.33
5	Profit Before Share of profit from Joint Venture and Tax (3 - 4)	433.63	542.00	439.32	2,135.94	1,658.40	1,694.96
6	Share of Profit from Joint Venture	-	-	-	-	15.41	22.98
7	Profit Before Tax (5 + 6)	433.63	542.00	439.32	2,135.94	1,658.40	1,717.94
8	Tax Expenses						
	(a) Current tax	152.77	168.01	142.66	712.45	543.94	558.26
	(b) Deferred tax	(2.21)	22.66	6.90	28.63	21.42	24.16
	Total	150.56	190.67	149.56	741.08	565.36	582.42
9	Profit after tax (7 - 8)	283.07	351.33	289.76	1,394.86	1,093.04	1,135.52
	Profit for the attributable to						
	- Owners of the Company					1,433.27	1,135.12
	- Non Controlling interest					0.41	0.40
10	Other Comprehensive Income for the year						
	Items not to be reclassified to profit or loss in subsequent periods:						
	Remeasurement gains and (losses) on defined benefit obligations (net of taxes)	(0.72)	0.06	(0.58)	(0.54)	(0.40)	(0.64)
	Share of other comprehensive income of equity accounted investees					(0.16)	(0.23)
	Other Comprehensive Income for the year attributable to:						
	- Owners of the Company					(1.29)	(0.86)
	- Non- Controlling Interest					(0.02)	(0.01)
11	Total Comprehensive income for the year (9 + 10)	282.35	351.39	289.18	1,394.32	1,092.64	1,134.65
	Total Comprehensive Income for the year attributable to:						
	- Owners of the Company					1,431.96	1,134.25
	- Non- Controlling Interest					0.41	0.40
12	Paid-up equity share capital (Face value of Rs.5.00/- each)	197.04	197.04	197.04	197.04	197.04	197.04
13	Reserves excluding revaluation reserves (i.e. Other Equity)				5,243.48	4,443.03	4,491.35
14	Earnings per share (Face value of Rs.5.00/- each) - Basic and Diluted - in Rs.	7.18	8.91	7.35	35.39	27.74	28.81
		Not Annualised					



Notes

1 Statement of Assets and Liabilities

S.No	Particulars	Rs in Crores			
		Standalone		Consolidated	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
		Audited	Audited	Audited	Audited
	ASSETS				
1	Non - Current assets				
	(a) Property, Plant and Equipment	662.46	709.97	684.19	716.93
	(b) Capital work-in-progress	13.31	45.85	13.36	49.06
	(c) Investment Properties	11.26	12.00	11.26	12.00
	(d) Goodwill			4.80	4.80
	(e) Other intangible assets	261.85	317.33	411.78	419.76
	(f) Investment in Subsidiary / Joint Ventures	713.55	713.55	445.65	430.39
	(g) Financial Assets				
	- Investments	257.43	193.41	261.39	201.81
	- Other financial assets	11.23	9.41	13.51	20.64
	(h) Deferred tax assets (net)			1.09	0.72
	(i) Non current tax assets (net)	94.22	63.69	98.10	63.69
	(j) Other non current assets	204.64	182.65	207.86	254.61
	Total Non - current assets	2,229.95	2,247.86	2,152.99	2,174.41
2	Current assets				
	(a) Inventories	0.24	0.25	0.24	0.25
	(b) Financial assets				
	- Investments	2,079.51	1,505.10	2,093.48	1,515.22
	- Trade receivables	1,078.99	1,008.50	1,133.99	1,062.29
	- Cash and Cash equivalents	374.70	258.30	378.90	263.59
	- Bank balances other than cash and cash equivalents	96.20	48.83	214.10	109.01
	- Other financial assets	168.51	102.63	170.01	104.27
	(c) Other current assets	41.31	19.00	54.01	44.92
	Total current assets	3,839.46	2,942.61	4,044.73	3,099.55
	TOTAL ASSETS (1+ 2)	6,069.41	5,190.47	6,197.72	5,273.96
	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	197.04	197.04	197.04	197.04
	(b) Other equity	5,243.48	4,443.03	5,329.45	4,491.35
	(c) Equity attributable to the owners of Company			5,526.49	4,688.39
	(d) Non Controlling interest			4.42	4.01
	Total Equity	5,440.52	4,640.07	5,530.91	4,692.40
2	Liabilities				
	Non Current liabilities				
	(a) Financial liabilities				
	- Other financial liabilities	6.77	6.71	6.79	6.73
	(b) Government grants	4.53	5.31	4.53	5.31
	(c) Deferred tax liabilities (net)	105.60	76.97	105.60	76.97
	(d) Non Current tax liabilities (net)			-	0.30
	(e) Provisions			0.74	0.54
	Total Non - current liabilities	116.90	88.99	117.66	89.85
3	Current liabilities				
	(a) Financial liabilities				
	- Trade payables	198.58	55.89	229.40	81.92
	- Other current financial liabilities	181.56	196.81	184.35	198.37
	(b) Government grants	0.78	0.95	0.78	0.95
	(c) Short term provisions	17.41	15.65	17.66	15.86
	(d) Other current liabilities	113.66	192.11	116.96	194.61
	Total current liabilities	511.99	461.41	549.15	491.71
	TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)	6,069.41	5,190.47	6,197.72	5,273.96

- The above standalone financial results for the quarter and year ended March 31, 2019 and consolidated financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board in their meeting held on May 23, 2019. The standalone and consolidated financial statements have been audited 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.
- During the year ended March 31, 2019, the Board of Directors have declared an interim dividend of Rs.5.00 per share (100%) in their Board meeting held on August 10, 2018 and Rs. 2.50 per share (50%) each at their Board meetings held on November 2, 2018, February 8, 2019 and March 8, 2019 respectively.
- The results for the year ended March 31, 2019 includes income from the Company's IPL franchise "SunRisers Hyderabad" for two seasons - 2018 & 2019 (partial) of Rs.443.91 crores (year ended March 31, 2018 - Rs. 146.81 crores) and costs of Rs.224.17 crores (year ended March 31, 2018 - Rs.166.68 crores).
- The standalone figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between standalone audited figures in respect of the full financials year ended March 31, 2019 and March 31, 2018 and the standalone un-audited published year to date figures upto December 31, 2018 and December 31, 2017 respectively, which were subject to a limited review.

For and on behalf of the Board of Directors

Place : Chennai
Date : May 23, 2019



R. Mahesh Kumar

R. Mahesh Kumar
Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SUN TV NETWORK LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SUN TV NETWORK LIMITED** ("the Company") for the year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Ananthi Amarnath
Partner
(Membership No. 209252)

Chennai, May 23, 2019



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SUN TV NETWORK LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SUN TV NETWORK LIMITED** ("the Parent" / "the Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the Group") and its share of the profit of its joint venture for the year ended March 31, 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Group and the joint venture referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
Subsidiary - Kal Radio Limited
Joint venture - South Asia FM Limited along with their joint venture and associate companies



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 391.57 Crores as at March 31, 2019, total revenues of Rs. 127.20 Crores, total net profit after tax of Rs. 23.40 Crores and total comprehensive income of Rs. 22.79 Crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 15.41 Crores and total comprehensive income of Rs. 15.25 Crores for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of the joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the joint venture, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
6. The Statement includes the Standalone results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)


Ananthi Amarnath
Partner
(Membership No. 209252)

Chennai, May 23, 2019





SUN TV NETWORK LIMITED

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Declaration

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, we hereby declare and confirm that the Reports of the Auditors as the Standalone and Consolidated Financial Statements for the year ended 31st March 2019 do not contain any modified opinion.

Place : Chennai
Date : 23.05.2019

For Sun TV Network Limited

R. Ravi
Company Secretary & Compliance Officer



SUN TV Network Limited

Earnings Release for the quarter and Financial year ended 31st March, 2019

*Revenues up ~ 24 % for the quarter and up ~28 % for the
year ended 31st March 2019.*

*Advertisement Rev up ~ 9 % for the year ended 31st
March 2019.*

*Subscription Rev up ~ 4 % for the quarter and up ~16 %
for the year ended 31st March 2019.*

P A T up ~ 28 % for the year ended 31st March 2019.

Highlights :

On a standalone basis:

- ❖ *Revenues for the year ended 31st March '19, up ~ 28 % at Rs.3,663.27 crs;*
- ❖ *Advertisement Revenues for the year ended 31st March '19, up ~ 9 % at Rs.1,426.67 crs;*
- ❖ *Subscription Revenues for the year ended 31st March '19, up ~16 % at Rs.1,320.43 crs;*
- ❖ *EBITDA for the year ended 31st March '19, up ~31 % at Rs.2,564.31 crs;*
- ❖ *Profit after Tax for the year ended 31st March '19, up ~ 28 % at Rs.1,394.86 crs;*

On a consolidated basis:

- ❖ *Revenues for the year ended 31st March '19, up ~ 28 % at Rs.3,782.54 crs;*
- ❖ *EBITDA for the year ended 31st March '19, up ~ 30 % at Rs.2,606.68 crs;*
- ❖ *Profit after Tax for the year ended 31st March '19, up ~ 26 % at Rs.1,433.68 crs;*





SUN TV Network Limited

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Chennai, India, May 23, 2019: Sun TV Network Limited, one of the largest Television Broadcasters in India, operates Satellite Television Channels across four languages of Tamil, Telugu, Kannada and Malayalam, airs FM radio stations across India and owns the SunRisers Hyderabad Cricket Franchise of the Indian Premier League.

FOR THE QUARTER ENDED 31ST MARCH, 2019, the Revenues was up by ~ 24% at Rs.888.88 crores as against Rs.716.95 crores for the corresponding quarter ended 31st March, 2018. The **Subscription revenues** for the quarter was up by ~4 % at Rs.319.77 crores, as against Rs.308.84 crores for the corresponding quarter ended 31st March, 2018. **EBITDA** for the quarter ended 31st March 2019 was up ~16% at Rs.608.40 crores as against Rs.522.40 crores for the previous quarter ended 31st March 2018. The **Profit after taxes** for the current quarter stood at Rs.283.07 crores.

FOR THE YEAR ENDED 31ST MARCH, 2019, the Standalone Revenues was up by ~28% at Rs.3,663.27 crores, as against Rs. 2,862.45 crores for the corresponding year ended 31st March, 2018. The **Advertisement revenues** for the year grew by ~ 9 % at Rs.1426.67 crores as against Rs.1,309.33 crores for the previous year ended 31st March, 2018. The **Subscription revenues** for the year continued to maintain a healthy growth, up ~16 % at Rs.1,320.43 crores, as against Rs.1,141.19 crores for the previous year ended 31st March, 2018. **EBITDA** for the year ended 31st March 2019 was up ~31% at Rs.2,564.31 crores as against Rs.1,959.48 crores for the previous year ended 31st March 2018. The **Profit after taxes** was up by ~ 28% at Rs.1,394.86 crores for the year ended 31st March, 2019 as against Rs.1,093.04 crores for the previous year ended 31st March, 2018.

FOR THE YEAR ENDED 31ST MARCH, 2019, the Consolidated Revenues was up by ~28% at Rs.3,782.54 crores, as against Rs.2,963.02 crores for the corresponding year ended 31st March, 2018. **EBITDA** for the year ended 31st March 2019 was up ~30% at Rs.2,606.68 crores as against Rs.2,003.76 crores for the previous year ended 31st March 2018. The **Profit after taxes** was up by ~26% at Rs.1,433.68 crores for the year ended 31st March, 2019 as against Rs.1,135.52 crores for the previous year ended 31st March, 2018.

* * *



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



Extract from the statement of audited financial results for the quarter and year ended March 31, 2019

(Rupees in crores except EPS and unless otherwise stated)

Sno	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations (net)	888.88	904.45	716.95	3,663.27	2,862.45	3,782.54	2,963.02
2	Net Profit before tax	433.63	542.00	439.32	2,135.94	1,658.40	2,184.74	1,717.94
3	Net Profit after tax	283.07	351.33	289.76	1,394.86	1,093.04	1,433.68	1,135.52
4	Total Comprehensive income	282.35	351.39	289.18	1,394.32	1,092.64	1,432.37	1,134.65
5	Equity share capital (Face value of Rs.5.00/- each)	197.04	197.04	197.04	197.04	197.04	197.04	197.04
6	Reserves excluding revaluation reserves (i.e. Other Equity)				5,243.48	4,443.03	5,329.45	4,491.35
7	Earnings Per Share (Face value of Rs.5.00 /- each)							
	Basic and Diluted - in Rs.	7.18	8.91	7.35	35.39	27.74	36.38	28.81
		Not annualised						

The above is an extract of the detailed format of quarterly 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

Place : Chennai
 Date : May 23, 2019

sd/-
 R. Mahesh Kumar
 Managing Director