



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						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (Rupees in crores except EPS and unless otherwise stated)						
S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited Refer Note 7	Unaudited	Refer Note 7 & 8	Audited	Audited Refer Note 8
1	Revenue from Operations	813.53	857.51	833.01	3,661.37	3,504.88
2	Other Income	80.80	94.20	53.76	362.03	244.76
3	Total Income (1+2)	894.33	951.71	886.77	4,023.40	3,749.64
4	Expenses					
	(a) Operating Expenses	150.09	160.38	138.00	609.89	545.00
	(b) Cricket Franchises Fees	16.48	-	4.94	63.95	50.37
	(c) Employee Benefits Expense	68.69	68.17	65.36	274.57	267.44
	(d) Depreciation and Amortisation expense	75.21	109.22	64.84	467.82	286.67
	(e) Finance Costs	1.47	1.14	3.42	5.37	28.74
	(f) Other Expenses	90.67	55.89	71.39	363.68	378.28
	Total Expenses	402.61	394.80	347.95	1,785.28	1,556.50
5	Profit Before Tax (3 - 4)	491.72	556.91	538.82	2,238.12	2,193.14
6	Income Tax Expenses					
	(a) Current tax	109.10	137.25	86.60	506.22	485.55
	(b) Taxes relating to earlier years	-	-	-	6.16	(2.18)
	(c) Deferred tax	16.80	3.34	47.87	51.21	64.97
	Total	125.90	140.59	134.47	563.59	548.34
7	Profit After Tax (5 - 6)	365.82	416.32	404.35	1,674.53	1,644.80
8	Other Comprehensive Income for the period / year					
	Items not to be reclassified to profit or loss in subsequent periods:					
	Remeasurement gains on defined benefit obligations (net of taxes)	0.55	0.33	1.85	1.53	1.29
9	Total Comprehensive income for the period / year, net of tax (7 + 8)	366.37	416.65	406.20	1,676.06	1,646.09
10	Paid-up equity share capital (Face value of Rs.5.00/- each)	197.04	197.04	197.04	197.04	197.04
11	Reserves excluding revaluation reserves (i.e. Other Equity)				8,941.10	7,856.17
12	Earnings per share (Face value of Rs.5.00/- each) - Basic and Diluted - in Rs.	9.28	10.56	10.26	42.49	41.74
Not Annualised						





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Notes			
1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
		Rs in crores	
S.No	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited Refer Note 8
ASSETS			
1	Non - Current assets		
	(a) Property, Plant and Equipment	901.41	1,211.77
	(b) Investment Properties	30.25	33.34
	(c) Other intangible assets	631.67	334.10
	(d) Right of use assets	27.81	53.52
	(e) Intangible assets under development	131.26	244.05
	(f) Financial Assets		
	- Investments	1,417.90	721.43
	- Investments in Subsidiary / Joint Venture	713.55	713.55
	- Trade receivables	15.03	38.41
	- Other financial assets	33.98	8.75
	(g) Non current tax assets (net)	44.30	-
	(h) Deferred tax assets (net)	220.79	272.01
	(i) Other non-current assets	115.41	103.36
	Total Non - current assets	4,283.36	3,734.29
2	Current assets		
	(a) Financial assets		
	- Investments	3,499.34	2,421.98
	- Trade receivables	1,436.01	1,425.88
	- Cash and cash equivalents	127.13	215.73
	- Bank balances other than cash and cash equivalents	364.61	701.81
	- Other financial assets	3.47	30.23
	(b) Other current assets	240.79	203.42
	Total current assets	5,671.35	4,999.05
	TOTAL ASSETS (1+ 2)	9,954.71	8,733.34
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	197.04	197.04
	(b) Other equity	8,941.10	7,856.17
	Total Equity	9,138.14	8,053.21
2	Liabilities		
	Non - Current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	8.07	32.99
	- Other financial liabilities	10.68	5.08
	(b) Government grants	2.54	2.91
	Total Non - current liabilities	21.29	40.98
3	Current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	23.73	25.02
	- Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	20.53	8.21
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	212.83	195.39
	- Other current financial liabilities	196.30	177.29
	(b) Short term provisions	20.09	19.53
	(c) Government grants	0.37	0.45
	(d) Other current liabilities	321.43	199.88
	(e) Current tax liabilities	-	13.38
	Total current liabilities	795.28	639.15
	TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)	9,954.71	8,733.34





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2. STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023		
Particulars	Rs in crores	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Audited	Audited Refer Note 8
Cash flow from operating activities		
Profit before tax	2,238.12	2,193.14
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment and investment properties	139.11	109.31
Amortisation of intangible assets	328.71	177.36
Profit on sale of of property, plant and equipment (net)	(41.01)	-
Translation gain on monetary assets and liabilities (net)	(12.85)	(4.43)
Impairment allowance for doubtful debts / movie advance and other advances (net of reversals)	2.84	55.40
Provision for litigations and claims (net)	0.53	0.54
Bad debts written off	3.36	1.04
Liabilities / provisions no longer required written back	(12.12)	(1.98)
Interest income	(162.45)	(108.29)
Export incentives	(0.45)	(2.13)
Dividend income / Net gain on redemption of investments	(3.63)	(116.66)
Fair value (gain) / loss on financial instruments at fair value through profit or loss (net)	(109.44)	26.65
Finance costs	5.37	28.74
Operating profit before working capital changes	2,376.09	2,358.69
Movements in working capital :		
(Increase) / Decrease in trade receivables	18.95	(76.84)
(Increase) / Decrease in other current assets/other financial assets	23.42	(21.20)
(Increase) / Decrease in loans and advances	22.26	(8.17)
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	186.98	53.19
Increase / (Decrease) in provisions	0.03	(0.82)
Cash generated from operations	2,627.73	2,304.85
Direct taxes paid (net of refunds)	(570.58)	(690.83)
Net cash flow from operating activities (A)	2,057.15	1,614.02
Cash flow from investing activities		
Amount paid for purchase of property, plant and equipment and intangible assets	(571.73)	(1,129.24)
Payment for purchase of mutual funds	(2,484.00)	(819.90)
Proceeds from sale of mutual funds	1,969.90	1,069.41
Proceeds from sale of property, plant and equipment	249.80	0.29
Proceeds from maturity of bonds/non-convertible debentures	700.89	83.74
Payment for purchase of bonds/non-convertible debentures	(1,858.16)	(425.58)
Term deposits placed with banks	(1,122.19)	(2,311.73)
Term deposits refunded from banks	1,413.62	2,308.16
Interest received (finance income)	176.13	98.61
Dividend income	0.06	116.66
Net cash (used in) investing activities (B)	(1,525.68)	(1,009.58)





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Particulars	Rs in crores		
	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
	Audited	Audited Refer Note 8	
Cash flow from financing activities			
Proceeds from Short term borrowings	30.00		320.00
Repayment of Short term borrowings	(30.00)		(320.00)
Payment of lease liabilities	(29.21)		(29.77)
Interim dividends paid	(591.13)		(541.87)
Interest paid (finance cost)	(0.91)		(24.47)
Net cash (used in) financing activities (C)	(621.25)		(596.11)
Exchange differences on translation of foreign currency cash and cash equivalents (D)	1.18		0.89
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(88.60)		9.22
Cash and cash equivalents at beginning of the year (E)	215.73		206.51
Cash and cash equivalents at end of the year (F)	127.13		215.73

3	The above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 19, 2023. The above results have been audited by the Statutory Auditors, S. R. Batliboi & Associates LLP who have expressed an unmodified opinion on the same.
4	Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Company.
5	During the year ended March 31, 2023, the Board of Directors have declared an interim dividend of Rs.5 per share (100%), Rs.3.75 per share (75%), Rs.3.75 per share (75%) and Rs. 2.50 per share (50%) at their respective Board meetings held on August 12, 2022, November 11, 2022, February 3, 2023 and March 13, 2023.
6	The results for the quarter and year ended March 31, 2023 includes income from the Company's Cricket franchises ("SunRisers Hyderabad" and "SunRisers Eastern Cape") for season 2023 of Rs.36.96 crores and Rs.287.27 crores respectively and corresponding costs of Rs.52.94 crores and Rs.204.98 crores respectively. The results for the quarter and year ended March 31, 2022 includes income from the Company's Cricket franchise ("SunRisers Hyderabad") for season 2022 of Rs.28.94 crores and Rs.262.42 crores respectively and corresponding costs of Rs.15.45 crores and Rs.164.43 crores respectively
7	The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the years ended March 31, 2023 and March 31, 2022 and the unaudited year-to-date figures for the nine months ended December 31, 2022 and December 31, 2021, respectively, which were subject to limited review by the Statutory Auditors.
8	The comparative financial results for the corresponding quarter 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/year.

<p>Place : Chennai Date : May 19, 2023</p>		<p>For and on behalf of the Board of Directors</p> R. Mahesh Kumar Managing Director DIN No: 05263229
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
Sun TV Network Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sun TV Network Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility



also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the corresponding quarter ended March 31, 2022, included in these standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on May 27, 2022. The standalone financial results for the year ended March 31, 2022 were audited by the predecessor auditor who expressed an unmodified opinion on those financial results on May 27, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership No.: 221268

UDIN: 23221268BGXPOX8916

Place: Chennai

Date: May 19, 2023





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023		(Rupees in crores except EPS and unless otherwise stated)				
S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited Refer Note 7	Unaudited	Refer Note 7 & 8	Audited	Audited Refer Note 8
1	Revenue from Operations	840.36	886.88	856.85	3,772.05	3,584.82
2	Other Income	85.84	97.95	55.95	377.05	255.97
3	Total Income (1+2)	926.20	984.83	912.80	4,149.10	3,840.79
4	Expenses					
	(a) Operating Expenses	155.88	165.42	142.67	632.09	560.56
	(b) Cricket Franchises Fees	16.48	-	4.94	63.95	50.37
	(c) Employee Benefits Expense	76.00	76.25	71.66	305.26	293.99
	(d) Depreciation and Amortisation expense	79.74	113.61	69.63	486.00	306.12
	(e) Finance Costs	2.48	1.95	4.50	9.42	33.25
	(f) Other Expenses	94.17	60.89	73.69	377.75	392.42
	Total Expenses	424.75	418.12	367.09	1,874.47	1,636.71
5	Profit Before Share of Profit from Joint Venture and Tax (3 - 4)	501.45	566.71	545.71	2,274.63	2,204.08
6	Share of Profit / (Loss) from Joint Venture	5.20	2.55	4.64	3.54	(8.71)
7	Profit Before Tax (5 + 6)	506.65	569.26	550.35	2,278.17	2,195.37
8	Income Tax Expenses					
	(a) Current tax	111.45	140.88	92.17	515.87	491.08
	(b) Taxes relating to earlier years	-	-	-	6.16	(2.18)
	(c) Deferred tax	14.80	3.28	48.01	49.22	64.56
	Total	126.25	144.16	140.18	571.25	553.46
9	Profit After Tax (7 - 8)	380.40	425.10	410.17	1,706.92	1,641.91
	Profit for the period / year attributable to					
	- Owners of the Company	380.23	425.00	410.16	1,706.41	1,641.80
	- Non Controlling interest	0.17	0.10	0.01	0.51	0.11
10	Other Comprehensive Income					
	Items not to be reclassified to profit or loss in subsequent periods:					
	Remeasurement gains on defined benefit obligations (net of taxes)	0.16	0.37	1.95	1.28	1.48
	Share of other comprehensive income of equity accounted investees	(0.24)	0.02	0.11	(0.18)	0.08
	Other Comprehensive Income for the period / year attributable to:					
	- Owners of the Company	(0.08)	0.38	2.02	1.08	1.53
	- Non- Controlling Interest	0.00	0.01	0.04	0.02	0.03
11	Total Comprehensive income for the period / year, net of tax (9 + 10)	380.32	425.49	412.23	1,708.02	1,643.47
	Total Comprehensive Income for the period / year, net of tax attributable to:					
	- Owners of the Company	380.15	425.37	412.18	1,707.49	1,643.33
	- Non- Controlling Interest	0.17	0.12	0.05	0.53	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
13	Reserves excluding revaluation reserves (i.e. Other Equity)				9,074.55	7,958.16
14	Earnings per share (Face value of Rs.5.00 /- each) - Basic and Diluted - in Rs.	9.65	10.79	10.41	43.31	41.66
			Not Annualised			





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S.No	Particulars	Rs in crores	
		As at March 31, 2023	As at March 31, 2022
		Audited	Audited Refer Note 8
ASSETS			
1	Non - Current assets		
	(a) Property, Plant and Equipment	911.28	1,223.51
	(b) Investment Properties	30.25	33.34
	(c) Goodwill	4.80	4.80
	(d) Other intangible assets	731.77	446.62
	(e) Right of use assets	51.11	83.16
	(f) Intangible assets under development	131.26	244.05
	(g) Investment in Joint Venture	429.89	426.52
	(h) Financial Assets		
	- Investments	1,456.15	721.43
	- Trade receivables	15.03	38.41
	- Other financial assets	48.46	11.76
	(i) Non current tax assets (net)	45.49	0.46
	(j) Deferred tax assets (net)	224.97	274.19
	(k) Other non-current assets	116.73	104.97
	Total Non - current assets	4,197.19	3,613.22
2	Current assets		
	(a) Financial assets		
	- Investments	3,626.18	2,441.01
	- Trade receivables	1,474.30	1,466.02
	- Cash and cash equivalents	131.20	219.02
	- Bank balances other than cash and cash equivalents	467.37	918.52
	- Other financial assets	6.53	31.96
	(b) Other current assets	245.31	208.35
	Total current assets	5,950.89	5,284.88
	TOTAL ASSETS (1+ 2)	10,148.08	8,898.10
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	197.04	197.04
	(b) Other equity	9,074.55	7,958.16
	(c) Equity attributable to the owners of Company	9,271.59	8,155.20
	(d) Non Controlling interest	5.58	5.07
	Total Equity	9,277.17	8,160.27
2	Liabilities		
	Non Current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	33.24	63.56
	- Other financial liabilities	10.70	5.11
	(b) Government grants	2.54	2.91
	(c) Provisions	0.88	0.93
	Total Non - current liabilities	47.36	72.51
3	Current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	29.63	31.32
	- Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	20.53	8.21
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	230.31	211.57
	- Other current financial liabilities	198.43	178.47
	(b) Short term provisions	20.50	19.90
	(c) Government grants	0.37	0.45
	(d) Other current liabilities	323.78	202.02
	(e) Current tax liabilities	-	13.38
	Total current liabilities	823.55	665.32
	TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)	10,148.08	8,898.10





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 YEAR ENDED MARCH 31, 2023		
Particulars	Rs in crores	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Audited	Audited Refer Note 8
Cash flow from operating activities		
Profit before tax	2,278.17	2,195.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment and investment properties	144.80	116.25
Amortisation of intangible assets	341.19	189.88
Profit on sale of property, plant and equipment (net)	(40.91)	0.13
Translation gain on monetary assets and liabilities (net)	(12.85)	(4.43)
Impairment allowance for doubtful debts / movie advance and other advances (net of reversals)	4.24	56.69
Provision for litigations and claims	0.53	0.54
Bad debts written off	3.95	1.21
Liabilities / provisions no longer required written back	(12.88)	(1.99)
Interest income	(174.38)	(119.57)
Export incentive income	(0.45)	(2.13)
Dividend income / Net gain on sale of current investments	(4.32)	(116.66)
Fair value (gain) / loss on financial instruments at fair value through profit or loss (net)	(111.53)	25.94
Finance costs	9.42	33.25
Share of (Profit) / Loss from Joint Venture	(3.54)	8.71
Operating profit before working capital changes	2,421.44	2,383.19
Movements in working capital :		
(Increase) / Decrease in trade receivables	18.82	(78.90)
(Increase) / Decrease in other current assets/other financial assets	23.32	(21.36)
(Increase) / Decrease in loans and advances	22.94	(8.75)
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities	189.86	55.06
Increase / (Decrease) in provisions	0.02	(0.83)
Cash generated from operations	2,676.40	2,328.41
Direct taxes paid (net of refunds)	(580.89)	(694.74)
Net cash flow from operating activities (A)	2,095.51	1,633.67
Cash flow from investing activities		
Amount paid for purchase of property, plant and equipment and intangible assets	(569.94)	(1,130.04)
Payment for purchase of mutual funds	(2,630.31)	(819.90)
Proceeds from sale of mutual funds	2,011.19	1,069.41
Proceeds from sale of property, plant and equipment	249.87	0.36
Proceeds from maturity of bonds/non-convertible debentures	700.89	83.74
Payment for purchase of bonds/non-convertible debentures	(1,896.41)	(425.58)
Term deposits placed with banks	(1,236.26)	(2,528.44)
Term deposits refunded from banks	1,630.34	2,497.13
Interest received (finance income)	186.70	109.76
Dividend income	0.06	116.66
Net cash (used in) investing activities (B)	(1,553.88)	(1,026.90)





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CIN : L22110TN1985PLC012491 Email : tvinfo@sunnetwork.in; www.suntv.in			
	Particulars	Rs in crores	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Audited	Audited Refer Note 8
Cash flow from financing activities			
	Proceeds from Short term borrowings	30.00	320.00
	Repayment of Short term borrowings	(30.00)	(320.00)
	Payment of lease liabilities	(38.43)	(36.37)
	Interim Dividend Paid	(591.13)	(541.87)
	Interest paid (finance cost)	(1.07)	(24.49)
	Net cash (used in) financing activities (C)	(630.63)	(602.73)
	Exchange differences on translation of foreign currency cash and cash equivalents (D)	1.18	0.89
	Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(87.82)	4.93
	Cash and cash equivalents at beginning of the year E	219.02	214.09
	Cash and cash equivalents at at end of the year F	131.20	219.02
3	The above Consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 19, 2023. The above results have been audited by the Statutory Auditors, S. R. Batliboi & Associates LLP who have expressed an unmodified opinion on the same.		
4	Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Group.		
5	During the year ended March 31, 2023, the Board of Directors have declared an interim dividend of Rs.5 per share (100%), Rs.3.75 per share (75%), Rs.3.75 per share (75%) and Rs. 2.50 per share (50%) at their respective Board meetings held on August 12, 2022, November 11, 2022, February 3, 2023 and March 13, 2023.		
6	The results for the quarter and year ended March 31, 2023 includes income from the Holding Company's Cricket franchises ("SunRisers Hyderabad" and "SunRisers Eastern Cape") for season 2023 of Rs.36.96 crores and Rs.287.27 crores respectively and corresponding costs of Rs.52.94 crores and Rs.204.98 crores respectively. The results for the quarter and year ended March 31, 2022 includes income from the Holding Company's Cricket franchise ("SunRisers Hyderabad") for season 2022 of Rs.28.94 crores and Rs.262.42 crores respectively and corresponding costs of Rs.15.45 crores and Rs.164.43 crores respectively		
7	The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the years ended March 31, 2023 and March 31, 2022 and the unaudited year-to-date figures for the nine months ended December 31, 2022 and December 31, 2021, respectively, which were subject to limited review by the Statutory Auditors.		
8	The comparative financial results for the corresponding quarter 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/year.		
			For and on behalf of the Board of Directors R. Mahesh Kumar Managing Director DIN No: 05263229
	Place : Chennai Date : May 19, 2023		

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

To
The Board of Directors of
Sun TV Network Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sun TV Network Limited ("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 March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements / financial results / financial information of the subsidiary and joint venture, the Statement:

- i. 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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard;
and



- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership No.: 221268

UDIN: 23221268BGXPOZ7165

Place: Chennai

Date: May 19, 2023





SUN TV Network Limited

Earnings Release for the quarter and Financial year ended 31st March, 2023

Revenues up ~ 4.46 % for the year ended 31st March 2023 @ Rs.3,661.37 crs.

Profit after tax for the year ended 31st March 2023 up ~1.81 % @ Rs.1,674.53 crs.

Advertisement Revenues up ~ 7.95 % for the year ended 31st March 2023.

Highlights :

On a standalone basis:

- ❖ *Revenues for the year ended 31st March '23, up ~4.46 % at Rs.3,661.37 crs;*
- ❖ *Advertisement Revenues for the year ended 31st March '23 up ~7.95 % at Rs.1,403.96 crs;*
- ❖ *EBITDA for the year ended 31st March '23 up ~3.78 % at Rs.2,349.28 crs.*
- ❖ *Profit after Tax for the year ended 31st March '23, up ~1.81 % at Rs.1,674.53 crs;*
- ❖ *Revenues for the quarter ended 31st March '23 at Rs. 813.53 crs.*
- ❖ *Advertisement Revenues for the quarter ended 31st March '23 at Rs.338.37 crs;*

On a consolidated basis:

- ❖ *Revenues for the year ended 31st March '23, up ~5.22 % at Rs.3,772.09 crs;*
- ❖ *EBITDA for the year ended 31st March '23, up ~4.61 % at Rs.2,392.99 crs;*
- ❖ *Profit after Tax for the year ended 31st March '23, up ~3.96 % at Rs. 1,706.92 crs;*

Chennai, India, May 19, 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





SUN TV Network Limited

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.

FOR THE QUARTER ENDED 31ST MARCH, 2023, the **Revenues** for the quarter were at **Rs.813.53 crores** as against Rs.833.01 crores for the corresponding quarter ended 31st March, 2022. The **Advertisement revenues** for the quarter was at **Rs.338.37 crores** as against Rs.337.13 crores for the corresponding quarter ended 31st March, 2022. The **Subscription revenues** for the quarter was at **Rs.406.11 crores** as against Rs. 416.03 crores for the corresponding quarter ended 31st March, 2022. **EBITDA** for the quarter ended 31st March 2023 was at **Rs.487.60 crores** as against Rs. 553.33 crores for the previous quarter ended 31st March 2022. The **Profit after taxes** for the current quarter stood at **Rs.365.82 crores** as against Rs. 404.35 crores in the corresponding quarter ended 31st March, 2022.

FOR THE YEAR ENDED 31ST MARCH, 2023, the **Standalone Revenues** for the year was **higher by ~4.46 %** at **Rs.3,661.37 crores** as against Rs. 3,504.88 crores for the corresponding year ended 31st March, 2022. The **Advertisement revenues** for the year **grew by ~7.95 %** at **Rs.1,403.96 crores** as against Rs.1,300.60 crores for the previous year ended 31st March, 2022. The **Domestic Subscription revenues** for the year was at **Rs.1,619.71 crores**, as against Rs.1,657.31 crores for the previous year ended 31st March, 2022. **EBITDA** for the year ended 31st March 2023 was **up ~3.78 %** at **Rs.2,349.28 crores** as against Rs. 2,263.78 crores for the previous year ended 31st March 2022. The **Profit after taxes rose by ~1.81 %** to **Rs.1,674.53 crores** for the year ended 31st March, 2023 as against Rs. 1,644.80 crores for the previous year ended 31st March, 2022. During the year, the Board of Directors declared four interim dividends cumulating to 300 %, i.e.Rs.15.00 per share.

FOR THE YEAR ENDED 31ST MARCH, 2023, the **Consolidated Revenues** was **up ~5.22 %** at **Rs.3,772.09 crores** as against Rs.3,584.82 crores for the corresponding year ended 31st March, 2022. **EBITDA** for the year ended 31st March 2023 was **higher by ~4.61 %** at **Rs. 2,392.99 crores** as against Rs. 2,287.49 crores for the previous year ended 31st March 2022. The **Profit after taxes (after accounting of share from joint venture)** **also remained higher by ~3.96 %** at **Rs.1,706.92 crores** for the year ended 31st March, 2023 as against Rs.1,641.91 crores for the previous year ended 31st March, 2022.

* * *





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Extract of consolidated financial results for the quarter and year ended March 31, 2023

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Income from Operations	840.36	886.88	856.85	3,772.05	3,584.82
2	Net Profit before tax	506.65	569.26	550.35	2,278.17	2,195.37
3	Net Profit after tax	380.40	425.10	410.17	1,706.92	1,641.91
4	Total Comprehensive income	380.32	425.49	412.23	1,708.02	1,643.47
5	Equity share capital (Face value of Rs.5.00 /- each)	197.04	197.04	197.04	197.04	197.04
6	Reserves excluding revaluation reserves (i.e. Other Equity)				9,074.55	7,958.16
7	Earnings Per Share (Face value of Rs.5.00 /- each) Basic and Diluted - in Rs.	9.65	10.79	10.41	43.31	41.66
		Not annualised				

Notes :

I Additional information on standalone financial results for the quarter and year ended March 31, 2023

Sno	Particulars	Quarter ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Income from Operation	813.53	857.51	833.01	3,661.37	3,504.88
2	Net Profit before tax	491.72	556.91	538.82	2,238.12	2,193.14
3	Net Profit after tax	365.82	416.32	404.35	1,674.53	1,644.80
4	Total Comprehensive income	366.37	416.65	406.20	1,676.06	1,646.09

- 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.
- 3 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the years ended March 31, 2023 and March 31, 2022 and the unaudited year-to-date figures for the nine months ended December 31, 2022 and December 31, 2021, respectively, which were subject to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors

-sd-

Place : Chennai
Date : May 19, 2023

R. Mahesh Kumar
Managing Director
DIN No: 05263229