



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.: L22110TN985PLC012491

Sun TV Network Limited

Regd office : Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar , Chennai - 600 028
CIN : L22110TN985PLC012491 Email : tvinfo@sunnetwork.in; www.suntv.in



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Nine months ended		Year Ended	
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	972.34	756.16	814.97	2,334.60	2,669.26	3,404.42	
2	Other Income	62.10	51.51	63.59	220.85	191.93	248.93	
3	Total Income (1+2)	1,034.44	807.67	878.56	2,555.45	2,861.19	3,653.35	
4	Expenses							
	(a) Operating expenses	122.39	100.23	110.60	289.67	407.04	499.24	
	(b) IPL Franchise Fees	41.39	9.68	-	51.07	46.31	46.31	
	(c) Employee benefits expense	67.25	72.38	70.95	212.72	219.28	292.39	
	(d) Depreciation and Amortisation expense	68.70	91.28	143.63	305.44	446.50	679.33	
	(e) Finance Costs	1.46	1.56	1.86	4.79	5.92	7.78	
	(f) Other Expenses	140.63	71.80	53.06	260.53	264.11	330.42	
	Total Expenses	441.82	346.93	380.10	1,124.22	1,389.16	1,855.47	
5	Profit Before Tax (3 - 4)	592.62	460.74	498.46	1,431.23	1,472.03	1,797.88	
6	Tax Expenses							
	(a) Current tax	147.19	116.95	120.95	356.52	348.51	446.51	
	(b) Deferred tax	3.61	(2.12)	4.06	4.18	1.69	(20.46)	
	Total	150.80	114.83	125.01	360.70	350.20	426.05	
7	Profit after tax (5 - 6)	441.82	345.91	373.45	1,070.53	1,121.83	1,371.83	
8	Other Comprehensive Income for the period							
	Items not to be reclassified to profit or loss in subsequent periods:							
	Remeasurement gains and (losses) on defined benefit obligations (net of taxes)	(0.15)	(0.15)	(0.19)	(0.45)	(0.58)	(0.54)	
9	Total Comprehensive income for the period (7 + 8)	441.67	345.76	373.26	1,070.08	1,121.25	1,371.29	
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)						5,427.05	
12	Earnings per share (Face value of Rs.5.00 /- each) - Basic and Diluted - in Rs.	11.21	8.77	9.48	27.16	28.47	34.81	
		Not Annualised						

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board in their meeting held on February 8, 2021. The above results have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion on the same.
- Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Company.
- The Board of Directors have declared an interim dividend of Rs.5.00/- per share (100%) at their meeting held on February 8, 2021.
- The results for the nine months ended December 31, 2020 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2020 of Rs.254.48 crores (Nine months ended December 31, 2019 for season 2019 (Partial) of Rs. 244.44 crores) and corresponding costs of Rs.161.54 crores (Nine months ended December 31, 2019 for season 2019 (partial) of Rs. 138.46 crores).
- The outbreak of COVID -19 pandemic and consequent lock down has impacted the regular business operations of the Company. The results for the quarter and nine months ended December 31, 2020 are therefore not comparable with those for the earlier periods presented. The Company has assessed the impact of the pandemic on its financial results / position based on the internal and external information, to the extent known and available up to the date of approval of these financial results and based on the current estimates, the Company expects no further adjustments to the carrying amounts as at December 31, 2020 of the investments, intangible assets, receivables and other financial assets. This assessment and the outcome of the pandemic as regards the aforesaid matters is highly dependent on the circumstances / developments, as they evolve in the subsequent periods.

For and on behalf of the Board of Directors



R. Mahesh Kumar

R. Mahesh Kumar
Managing Director

Place : Chennai
Date : February 8, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN TV NETWORK LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Sun TV Network Limited** ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.17366W/W-100018)



Ananthi Amarnath
(Partner)
(Membership No. 209252)
(UDIN: 21209252AAAABC4690)

Place: Chennai

Date: 8 February 2021





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rupees in crores except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Nine months ended		Year Ended	
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	994.14	768.69	847.81	2,374.34	2,761.72	3,519.85	
2	Other Income	65.25	54.38	66.36	229.85	200.22	260.65	
3	Total Income (1+2)	1,059.39	823.07	914.17	2,604.19	2,961.94	3,780.50	
4	Expenses							
	(a) Operating expenses	127.01	104.06	117.02	301.92	428.79	526.71	
	(b) IPL Franchise Fees	41.39	9.68	-	51.07	46.31	46.31	
	(c) Employee benefits expense	74.54	78.37	79.40	232.94	242.66	323.22	
	(d) Depreciation and Amortisation expense	74.15	96.78	148.71	321.85	462.43	700.20	
	(e) Finance Costs	2.69	2.78	3.10	8.46	9.64	12.75	
	(f) Other Expenses	143.13	74.45	56.12	267.73	273.99	347.69	
	Total Expenses	462.91	366.12	404.35	1,183.97	1,463.82	1,956.88	
5	Profit Before Share of profit from Joint Venture and Tax (3 - 4)	596.48	456.95	509.82	1,420.22	1,498.12	1,823.62	
6	Share of Profit / (loss) from Joint Venture	(0.46)	(7.41)	0.96	(22.27)	0.03	(4.17)	
7	Profit Before Tax (5 + 6)	596.02	449.54	510.78	1,397.95	1,498.15	1,819.45	
8	Tax Expenses							
	(a) Current tax	147.14	116.90	122.68	356.37	356.22	454.32	
	(b) Deferred tax	3.47	(2.38)	3.41	3.93	1.63	(20.36)	
	Total	150.61	114.52	126.09	360.30	357.85	433.96	
9	Profit after tax (7 - 8)	445.41	335.02	384.69	1,037.65	1,140.30	1,385.49	
	Profit for the period attributable to							
	-Owners of the Company	445.54	335.09	384.50	1,037.84	1,139.96	1,385.16	
	-Non Controlling interest	(0.13)	(0.07)	0.19	(0.19)	0.34	0.33	
10	Other Comprehensive Income							
	Items not to be reclassified to profit or loss in subsequent periods:							
	Remeasurement gains and (losses) on defined benefit obligations (net of taxes)	(0.01)	(0.01)	(0.32)	(0.03)	(0.91)	0.04	
	Share of other comprehensive income of equity accounted investees	0.03	0.03	(0.03)	0.09	(0.11)	0.14	
	Other Comprehensive Income for the period attributable to:							
	- Owners of the Company	0.02	0.02	(0.34)	0.06	(1.00)	0.18	
	- Non- Controlling Interest	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	0.00	
11	Total Comprehensive income for the period (9 + 10)	445.43	335.04	384.34	1,037.71	1,139.28	1,385.67	
	Total Comprehensive Income for the period attributable to:							
	- Owners of the Company	445.56	335.11	384.15	1,037.90	1,138.94	1,385.34	
	- Non- Controlling Interest	(0.13)	(0.07)	0.19	(0.19)	0.34	0.33	
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)						5,527.07	
14	Earnings per share (Face value of Rs 5.00/- each) - Basic and Diluted - in Rs	11.30	8.50	9.76	26.33	28.94	35.16	
		Not Annualised						

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board in their meeting held on February 8, 2021. The above results have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion on the same.
- Based on internal reporting provided to the Chief Operating Decision Maker, "Media and Entertainment" is the only reportable segment for the Company.
- The Board of Directors have declared an interim dividend of Rs.5.00/- per share (100%) at their meeting held on February 8, 2021.
- The results for the nine months ended December 31, 2020 includes income from the Company's IPL franchise "SunRisers Hyderabad" for season 2020 of Rs.254.48 crores (Nine months ended December 31, 2019 for season 2019 (Partial) of Rs. 244.44 crores) and corresponding costs of Rs.161.54 crores (Nine months ended December 31, 2019 for season 2019 (partial) of Rs. 138.46 crores).
- The outbreak of COVID-19 pandemic and consequent lock down has impacted the regular business operations of the Group. The results for the quarter and nine months ended December 31, 2020 are therefore not comparable with those for the earlier periods presented. The Group has assessed the impact of the pandemic on its financial results / position based on the internal and external information, to the extent known and available up to the date of approval of these financial results and based on the current estimates, the Group expects no further adjustments to the carrying amounts as at December 31, 2020 of the investments, intangible assets, receivables and other financial assets. This assessment and the outcome of the pandemic as regards the aforesaid matters is highly dependent on the circumstances / developments, as they evolve in the subsequent periods.

For and on behalf of the Board of Directors



R. Mahesh Kumar

R. Mahesh Kumar
Managing Director

Place : Chennai
Date : February 8, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN TV NETWORK LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SUN TV NETWORK LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. Parent - Sun TV Network Limited
 - b. Subsidiary - Kal Radio Limited
 - c. Joint Venture - South Asia FM Limited along with their joint ventures and associate companies.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

6. We did not review the financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 21.80 crores and Rs 39.74 crores for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs 4.05 crores and total net loss after tax of Rs 10.61 Crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs 4.19 crores and loss of Rs 10.18 crores for the quarter and nine months ended December 31, 2020 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of (loss) after tax of Rs (0.46 crores) and Rs (22.27 crores) for the quarter and nine months ended December 31, 2020 respectively and Total comprehensive (loss) of Rs (0.42 crores) and Rs (22.16 crores) for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ananthi Amarnath
Partner
(Membership No. 209252)
(UDIN: **21209252AAAABD3933**)

Place: Chennai

Date: 8 February 2021





SUN TV Network Limited

Earnings Release for the quarter ended 31st December' 2020

Revenues up ~19 % for the quarter ended 31st December' 2020.

P A T up ~18 % for the quarter ended 31st December' 2020.

Subscription Revenues up ~3 % for the quarter ended 31st December' 2020.

Interim Dividend of 100 % declared.

Highlights for the quarter ended 31st December'20:

- ❖ ***Revenues up ~19 % at Rs. 972.34 crs;***
- ❖ ***Subscription Revenues up ~3 % at Rs.424.05 crs;***
- ❖ ***Profit after Taxes up ~18 % at Rs.441.82 crs;***

Chennai, India, February 8, 2021: Sun TV Network Limited, one of the largest Television Broadcasters in India, operates Satellite Television Channels across five languages of Tamil, Telugu, Kannada, Malayalam and Bangla, airs FM radio stations across India and owns the SunRisers Hyderabad Cricket Franchise of the Indian Premier League and the Digital OTT Platform Sun NXT.

FOR THE QUARTER ENDED 31ST DECEMBER'2020, the **Revenues** was **up ~19 %** at Rs.972.34 crores as against Rs.814.97 crores for the corresponding quarter ended 31st December'2019.

The **Subscription Revenues** for the quarter was **up by ~3 %** at Rs.424.05 crores as against Rs.411.85 crores for the corresponding quarter ended 31st December'2019. The **EBITDA** **grew by ~4 %** at Rs.600.68 crs for the current quarter as against Rs.580.36 crs during the previous quarter ended 31st December 2019 and the **Profit Before Taxes** for the quarter ended 31st December'2020 **grew ~19 %** to Rs.592.62 crores as against Rs.498.46 crores for the corresponding quarter ended 31st December'2019.





SUN TV Network Limited

The **Profit after taxes** for the current quarter grew by ~18 % to Rs.441.82 crores as against Rs.373.45 crores for the corresponding quarter ended 31st December'2019. After accounting for the other comprehensive income (net of taxes), the **Total Comprehensive Income** for the quarter ended 31st December'2020 was **up ~18 %** at Rs.441.67 crores as against Rs. 373.26 crores for the corresponding quarter ended 31st December'2019.

The **Earnings Per Share** for the current quarter grew by ~18 % at Rs.11.21 as against Rs.9.48 for the corresponding quarter ended 31st December'2019.

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


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Extract of consolidated financial results for the quarter and nine months ended December 31, 2020							
(Rupees in crores except EPS and unless otherwise stated)							
Sno	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations (net)	994.14	768.69	847.81	2,374.34	2,761.72	3,519.85
2	Net Profit before tax	596.02	449.54	510.78	1,397.95	1,498.15	1,819.45
3	Net Profit after tax	445.41	335.02	384.69	1,037.65	1,140.30	1,385.49
4	Total Comprehensive income	445.43	335.04	384.34	1,037.71	1,139.28	1,385.67
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)						5,527.07
7	Earnings Per Share (Face value of Rs.5.00 /- each) Basic and Diluted - in Rs.	11.30	8.50	9.76	26.33	28.94	35.16
		Not annualised					
Notes :							
1 Additional information on standalone financial results for the quarter and nine months ended December 31, 2020							
Sno	Particulars	Quarter ended			Nine months ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operation (net)	972.34	756.16	814.97	2,334.60	2,669.26	3,404.42
2	Net Profit before tax	592.62	460.74	498.46	1,431.23	1,472.03	1,797.88
3	Net Profit after tax	441.82	345.91	373.45	1,070.53	1,121.83	1,371.83
4	Total Comprehensive income	441.67	345.76	373.26	1,070.08	1,121.25	1,371.29
2	The above is an extract of the detailed format of quarterly and nine 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.						
3	The outbreak of COVID -19 pandemic and consequent lock down has impacted the regular business operations of the Group. The results for the quarter and nine months ended December 31, 2020 are therefore not comparable with those for the earlier periods presented. The Group has assessed the impact of the pandemic on its financial results / position based on the internal and external information, to the extent known and available up to the date of approval of these financial results and based on the current estimates, the Group expects no further adjustments to the carrying amounts as at December 31, 2020 of the investments, intangible assets, receivables and other financial assets. This assessment and the outcome of the pandemic as regards the aforesaid matters is highly dependent on the circumstances / developments, as they evolve in the subsequent periods.						
For and on behalf of the Board of Directors							
							sd/-
Place : Chennai							R. Mahesh Kumar
Date : February 8, 2021							Managing Director