



Sun TV Network Limited

37th Annual Report 2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kalanithi Maran	Executive Chairman
R. Mahesh Kumar	Managing Director
Kavery Kalanithi	Executive Director
K. Vijaykumar	Executive Director
Kaviya Kalanithi Maran	Executive Director
S. Selvam	Non-Executive Director
M.K. Harinarayanan	Independent Director
Nicholas Martin Paul	Independent Director
R. Ravivenkatesh	Independent Director
Desmond Hemanth Theodore	Independent Director
Sridhar Venkatesh	Independent Director
Mathipoorana Ramakrishnan	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

R. Ravi

BANKERS

Axis Bank	ICICI Bank
City Union Bank	State Bank of India
HDFC Bank	

AUDITORS

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants,
ASV "N" Ramana Towers,
52, Venkatnarayan Road,
T. Nagar, Chennai – 600017

SECRETARIAL AUDITORS

M/s. Lakshmmi Subramanian & Associates
Practicing Company Secretaries,
Murugesu Naicker Office Complex,
No:81, Greaves Road,
Chennai – 600006.

REGISTERED OFFICE

Murasoli Maran Towers
73, MRC Nagar Main Road
MRC Nagar, Chennai – 600028
www.suntv.in

REGISTRAR AND SHARE TRANSFER AGENT

M/s. KFin Technologies Limited
Karvy Selenium Tower B,
Plot Number 31 & 32, Financial District,
Gachibowli, Hyderabad – 500 032
www.kfintech.com

AUDIT COMMITTEE

Nicholas Martin Paul	Chairman
M.K. Harinarayanan	
R. Ravivenkatesh	
Sridhar Venkatesh	

NOMINATION & REMUNERATION COMMITTEE

Nicholas Martin Paul	Chairman
M.K. Harinarayanan	
R. Ravivenkatesh	
Sridhar Venkatesh	

STAKEHOLDERS' RELATIONSHIP COMMITTEE

M.K. Harinarayanan	Chairman
Nicholas Martin Paul	
R. Ravivenkatesh	
Sridhar Venkatesh	

MANAGEMENT

Kalanithi Maran	Executive Chairman
R. Mahesh Kumar	Managing Director
Kavery Kalanithi	Executive Director
K. Vijaykumar	Executive Director
Kaviya Kalanithi Maran	Executive Director
V.C. Unnikrishnan	Chief Financial Officer
C.Praveen	Chief Operating Officer
S. Kannan	Chief Technical Officer
R. Ravi	Company Secretary and Compliance Officer

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FINANCIAL PERFORMANCE FOR LAST 10 YEARS

(All amounts are in Crores of Indian Rupees, unless otherwise stated)

Financial Highlights

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Revenue	3,504.88	3,116.59	3,404.42	3,663.27	2,862.45	2,558.25	2,395.21	2,243.62	2,096.78	1,817.62
Total Income	3,749.64	3,388.03	3,653.35	3,883.22	3,002.10	2,703.80	2,502.75	2,331.45	2,175.99	1,872.64
PBITDA	2,508.55	2,338.84	2,484.99	2,784.26	2,099.13	1,882.52	1,803.48	1,702.04	1,471.73	1,396.42
Operating Expenditure	1,241.09	1,049.19	1,168.36	1,098.96	902.97	821.28	699.27	629.41	633.40	440.73
Depreciation & Amortization	286.67	382.06	679.33	646.67	439.68	391.14	485.02	587.83	453.34	413.18
Profit before Tax	2,193.14	1,934.81	1,797.88	2,135.94	1,658.40	1,490.35	1,334.24*	1,111.99	1,084.71	1,013.94
Profit after Tax	1,644.80	1,520.41	1,371.83	1,394.86	1,093.04	979.41	869.69	737.23	716.96	683.34
Equity Dividend %	275%	100%	500%	250%	200%	200%	310%	225%	190%	190%

Key Indicators

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Earnings per share (Rs.)	41.74	38.58	34.81	35.39	27.74	24.85	22.07**	18.71	18.19	17.34
Book Value per share (Rs.)	204.35	176.33	142.71	138.05	117.75	102.50	89.26	85.76	80.49	73.41
PBITDA%	67%	69%	68%	72%	70%	70%	72%	76%	70%	76%
Net Profit Margin %	44%	45%	38%	36%	36%	36%	35%	32%	33%	36%
ROCE %	26%	27%	31%	38%	35%	35%	35%	34%	36%	36%
RONW %	20%	22%	25%	28%	25%	26%	25%	23%	24%	25%

Notes: * Profit Before Tax includes the income from exceptional items (net) of Rs. 17.97 crores.

** EPS includes the EPS on exceptional items (net) of Rs. 0.46 crores.

NOTICE

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Shareholders of Sun TV Network Limited will be held on Friday, the 23rd day of September 2022 at 10.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028.

ORDINARY BUSINESS

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company prepared under Indian Accounting Standards (Ind-AS) as on a standalone and consolidated basis, for the financial year ended March 31, 2022 including the Balance Sheet and the Statement of Profit & Loss Account for the financial year ended on that date, and the Reports of the Board of Directors and Auditors thereon.

2. Confirmation of Interim Dividend:

To confirm the Interim Dividends of Rs. 3.75 per equity share (75%) declared on 13th August, 2021, Rs. 2.50 per equity share (50%) declared on 5th November, 2021 and 10th February, 2022 and Rs. 5.00 per equity share (100%) of face value of Rs. 5.00 on 7th March, 2022 which had already been paid, as final dividend for the financial year ended March 31, 2022.

3. Re-appointment of Ms. Kaviya Kalanithi Maran as Director:

To re-appoint a Director in the place of Ms. Kaviya Kalanithi Maran, (DIN 07883203) who retires by rotation and being eligible, offers herself for re-appointment.

4. Appointment of Statutory Auditors in place of retiring Auditors:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of the audit committee and the Board of Directors M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No: 101049W/E300004), Chennai be and hereby appointed as Statutory Auditors of the Company in the place of retiring Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (ICAI Firm Registration No: 101049W/W-100018), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the forty second AGM of the Company to be held in the year 2027, on such remuneration plus applicable taxes, out of pocket expenses, if any, to be fixed by the Board of Directors."

SPECIAL BUSINESS

5. Ratification of Remuneration of Cost Auditor.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the company hereby approves and ratifies the remuneration of Rs.2,20,000/- (Rupees Two Lakh Twenty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s. S. Sundar & Associates, Cost Accountants, [Registration No: 101188] for conducting the audit of cost records of the company for the financial year ending March 31, 2023."

BY ORDER OF THE BOARD

Place : Chennai
Date : August 12, 2022

R. RAVI
COMPANY SECRETARY

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NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021 and Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular"), physical attendance of the Members to the EGM/AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) during the calendar year 2022. The Board of Directors of the Company has decided to adopt the above guidelines issued by Ministry of Corporate Affairs and SEBI in conducting Annual General Meeting of the Company. Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM, which may not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this 37th AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the 37th AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of Special Business(s) is attached herewith.
5. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking appointment / re-appointment at the Annual General Meeting, form an integral part of the notice. The Director has furnished the requisite declaration for her appointment / re-appointment.
6. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / Registrar and Share Transfer Agent, M/s. KFin Technologies Limited (Kfintech).
8. Corporate / Institutional Members (Corporate / FIs / FII's / Trust / Mutual Funds / Banks, etc.) are required to send scanned copy (PDF format) of the relevant Board resolution authorizing the representative to attend the AGM through VC and vote either through remote e-voting or voting during the AGM. The said Board resolution shall be sent to the Scrutinizer through e-mail to lakshmmi6@gmail.com with a copy to evoting@Kfintech.com. The file scanned image / pdf file of the Board Resolution should be in the naming format "Corporate Name_EVEN No".
9. Equity Dividend for the Financial Year 2015-16, which remains unpaid and unclaimed, will be due for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have not encashed their dividend warrants for the financial year 2015-16 or any subsequent financial years, are requested to lodge their claims with the Company's Registrar and Share Transfer Agents.
10. Members may further note that, pursuant to Section 124 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Shares on which Dividend remains unclaimed for 7 (seven) consecutive years or more have been, and shall be liable to

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be, transferred to IEPF Account. Members are further advised that in terms of applicable provisions of the Act and IEPF Rules, Unclaimed Dividends and Shares transferred to IEPF can be claimed from the IEPF after following process prescribed in the said Rules.

11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent, M/s. KFin Technologies Limited. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

12. In accordance with Regulation 40 of the Listing Regulations, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, any Member who is desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialized. Members holding equity shares in physical form are therefore urged to have their shares dematerialized at the earliest and contact their Depository Participant for this conversion.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent, M/s. KFin Technologies Limited.

14. Smt. Lakshmmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretary (Membership No. 3534) has been appointed as the Scrutinizer to scrutinize the e-voting and Insta Poll process in a fair and transparent manner.

15. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will declare results within two working days of the conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.suntv.in and on the website of KFinTech <https://evoting.kfintech.com>. The results shall simultaneously be communicated to the Stock Exchanges (SE's).

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

- I. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.suntv.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFinTech at <https://evoting.kfintech.com/>.
- II. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's Registrar and Share Transfer Agent, M/s. KFin Technologies Limited, Selenium Tower B, Plot No.31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 or by sending an e-mail request to them at their e-mail ID einward.ris@kfintech.com, along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested copy of PAN Card and share certificate.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
 - c) The Company has also alternatively enabled facility with KFinTech to allow the Members to

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register their email address and mobile number on a temporary basis by providing the basic credentials which may be asked for verification during the process. Members may access the link https://ris.kfintech.com/email_registration/ and directly register their email address and mobile number for receiving a soft copy of the AGM Notice and the Annual Report.

- III. The Company is sending through e-mail, the AGM Notice and the Annual Report to the Members whose name is recorded as on Friday, August 26, 2022 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

16. VOTING THROUGH ELECTRONIC MEANS

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular the “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from Tuesday, September 20, 2022 at 9.00 a.m. and will end on Thursday, September 22, 2022 at 5.00 p.m.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on Kfintech system to participate e-AGM and vote at the AGM.

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Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. Click on e-Voting service provider name to cast your vote.

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Type of shareholders	Login Method
	<p>2. User not registered for Easi / Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43