



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

11th November 2016

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

Sir,

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

Ref: - Scrip Code: 532733; Scrip Id: SUNTV

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

1. The Board of Directors at its meeting held on 11th November 2016, (commenced at 12.15 p.m. and concluded at 4.10 p.m.) has approved and taken on record the Un-Audited Financial Results of the Company for the quarter ended 30th September 2016.
2. Un-Audited Financial Results of the Company for the quarter ended 30th September 2016 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report by the Statutory Auditors are enclosed herewith. The results are uploaded on the Company's website at www.suntv.in and on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.
3. Earnings Release of our Company for the quarter ended 30th September 2016 is enclosed herewith.
4. Copy of extract of financial results required to be published in Newspaper as per Listing regulations for the quarter ended 30th September 2016 is enclosed herewith.

Kindly acknowledge receipt.

Thanking you,

For Sun TV Network Limited


R. Ravi
Company Secretary &
Compliance Officer



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Sun TV Network Limited
Regd Office: Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028
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Unaudited Financial Results for the quarter and half year ended September 30, 2016



Part I : Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2016

(Rupees in crores except EPS and unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	Income from operations	625.49	760.83	567.55	1,386.32	1,257.00
	Total Income from operations	625.49	760.83	567.55	1,386.32	1,257.00
2	Expenses					
	(a) Cost of Revenues	51.33	49.66	44.93	100.99	95.65
	(b) IPL Franchise Fees	-	85.48	-	85.48	85.05
	(c) Employees' Remuneration and Benefits	71.83	60.30	59.27	132.13	113.80
	(d) Depreciation and Amortisation	103.03	100.77	117.58	203.80	247.75
	(e) Other expenditure	36.01	128.96	32.83	164.97	125.05
	Total Expenses	262.20	425.17	254.61	687.37	667.30
3	Profit from operations before other income and finance costs (1 - 2)	363.29	335.66	312.94	698.95	589.70
4	Other Income	48.80	21.55	27.36	70.35	49.86
5	Profit from ordinary activities before finance costs and extraordinary items (3 + 4)	412.09	357.21	340.30	769.30	639.56
6	Finance costs	0.22	0.13	0.07	0.35	0.87
7	Profit before tax (5 - 6)	411.87	357.08	340.23	768.95	638.69
8	Tax expense	141.52	124.02	118.16	265.54	220.80
9	Net Profit for the period after taxes (7 - 8)	270.35	233.06	222.07	503.41	417.89
10	Other Comprehensive Income (net of taxes)	0.02	0.02	(0.35)	0.04	(0.33)
11	Total Comprehensive Income (9 +10)	270.37	233.08	221.72	503.45	417.56
12	Paid-up equity share capital (face value Rs. 5/-)	197.04	197.04	197.04	197.04	197.04
13	Earning Per Share (Rs.) - Basic and Diluted	6.86	5.91	5.64	12.77	10.60

[Not annualised]



Notes:**I. STATEMENT OF ASSETS AND LIABILITIES**

SI.NO	Particulars	September 30, 2016
		Unaudited
1	ASSETS	
A	NON- CURRENT ASSETS	
	Property, plant and equipment	407.19
	Capital work in progress	4.29
	Investment property	13.34
	Other Intangible assets	341.89
	Financial assets	
	- Investments	815.85
	- Other financial assets	7.91
	Non current tax assets (net)	36.84
	Other Non current Assets	34.99
	TOTAL NON-CURRENT ASSETS	1,662.30
B	CURRENT ASSETS	
	Inventories	1.11
	Financial assets	
	- Investments	965.19
	- Trade receivables	929.98
	- Cash and cash equivalent	43.08
	- Other financial assets	635.88
	Other Current Assets	79.65
	TOTAL CURRENT ASSETS	2,654.89
	TOTAL ASSETS	4,317.19
2	EQUITY AND LIABILITIES	
A	EQUITY	
	Equity Share Capital	197.04
	Other Equity	3,823.11
	TOTAL EQUITY	4,020.15
B	NON- CURRENT LIABILITIES	
	Financial Liabilities	
	- Other financial liabilities	6.81
	Deferred tax liabilities (net)	23.41
		30.22
C	CURRENT LIABILITIES	
	Financial Liabilities	
	- Trade payables	49.95
	- Other financial liabilities	93.87
	Other current liabilities	106.52
	Provisions	16.48
		266.82
	TOTAL LIABILITIES	297.04
	TOTAL EQUITY AND LIABILITIES	4,317.19

Notes:

- The above unaudited financial results for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2016.
- The Company's operations predominantly relate to a single segment, Media and Entertainment.
- The results for the quarter and half year ended September 30, 2016 have been prepared under the recognition and measurement principles of Indian Accounting Standards (Ind-AS), notified by the Ministry of Corporate Affairs (MCA) vide notification dated February 16, 2015 announcing the Companies (Indian Accounting Standards) Rules, 2015, applying a transition date of April 01, 2015. As regards disclosure of comparative figures, management has elected to apply the permissible exemptions provided in SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016. Accordingly, the results for the quarter and half year ended September 30, 2015 have been restated to comply with Ind-AS, and are presented as comparatives. Such comparative figures have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results presents a true and fair view of its affairs.



5 Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the requirements of paragraph 32 of Ind-AS 101 - First time adoption of Ind-AS.

Particulars	Quarter ended September 30, 2015 (Unaudited)	Half year ended September 30, 2015 (Unaudited)
Net Profit under IGAAP	218.38	415.66
Impact on account of:		
Measurement of investments at fair value through Statement of profit and loss	4.13	2.80
Fair valuation adjustments to revenue	(0.54)	(2.18)
Imputation of interest in certain customer contracts with deferred credit arrangements	2.81	4.49
Actuarial gain on defined employee benefit plans recognised in Other Comprehensive Income	0.35	0.33
Deferred tax adjustments	(1.61)	(1.19)
Other Ind AS adjustments	(1.45)	(2.02)
Net Profit for the period under Ind AS	222.07	417.89

- 6 During the previous year, the Company and one of its subsidiaries, South Asia FM Limited ("SAFM"), received an order from the Enforcement Directorate, Ministry of Finance, Government of India, ("Enforcement Directorate") provisionally attaching certain Freehold Land and Buildings of the Company aggregating Rs. 266 crores, and fixed deposits with banks and mutual fund investments of SAFM aggregating Rs. 21.34 crores, under the Prevention of Money Laundering Act, 2002 ("PMLA") in connection with an investigation not involving the Company. With reference to the Provisional Attachment Order ("PAO") under PMLA, the Company has filed a Special Leave Petition ("SLP") challenging the said Order before the Hon'ble Supreme Court of India which has stayed the adjudication proceedings under the PMLA and accordingly the entities continue to be in full possession of these assets. Based on legal advise, management is confident that the said PAO is not legally tenable and is confident of a favourable outcome in due course and, accordingly, is of the view that no accounting adjustments are considered necessary in these financial results in this regard.
- 7 The results for the half year ended September 30, 2016 includes income from the Company's IPL franchise "Sun Risers Hyderabad" of Rs.143.90 crores (half year ended September 30, 2015 Rs. 96.95 crores) and costs of Rs.175.04 crores (half year ended September 30, 2015 Rs.153.25 crores).
- 8 The Company has direct / indirect investments in FM Radio operations aggregating Rs 620.20 crores, the recoverability of which is dependent upon successful migration of licences to new FM licensing regime and maintaining profitable operations. Subsequent to period end, our Radio subsidiary has received a letter of intent ("LOI") from Ministry of Information and Broadcasting (MIB), in respect of five new stations under Phase III licensing regime. In addition, both the subsidiaries are participating in the ongoing e-auction of the second batch of private FM Radio Channels in Phase III based on clearance received from MIB. Based on the foregoing, management is confident of complying with LOI terms, and receiving necessary clearances and approvals to enable continued profitable FM Radio operations and, consequently, recoverability of the Company's related direct and indirect investments.
- 9 Comparative period figures have been regrouped / reclassified wherever necessary to conform to current periods' classification.



For and on behalf of the Board of Directors

K.Vijaykumar

Managing Director and Chief Executive officer

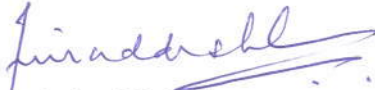
Place : Chennai
Date : November 11, 2016

Limited Review Report On Quarterly Financial Results of Sun TV Network Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Sun TV Network Limited,

1. We have reviewed the accompanying statement of unaudited quarterly financial results of Sun TV Network Limited ('the Company') for the quarter ended September 30, 2016 and the year-to-date results for the period April 1, 2016 to September 30, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to notes 6 and 8 to the accompanying statement of unaudited financial results, regarding certain matters of material uncertainty. Our conclusion is not qualified in respect of these matters.
6. We have not reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information complied by Management.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Aniruddh Sankaran
Partner
Membership No.: 211107

Place: Chennai
Date: November 11, 2016



Earnings Release for the quarter ended 30th September 2016

Revenues up ~ 10% - Rs. 625. 49 crs

Subscription Rev up ~ 17% - Rs. 228.55 crs

P A T up ~ 22% - Rs. 270.35 crs

***Earnings Release for the quarter ended 30th September,
2016***

- ❖ ***Total Revenues for the quarter ended 30th September '16, up 10.21 % at Rs. 625.49 crores;***
- ❖ ***Total Income for the quarter ended 30th September '16 up 13.34 % at Rs. 674.29 crores;***
- ❖ ***Subscription Revenues for the quarter ended 30th September '16, up 17 % at Rs. 228.55 crores;***
- ❖ ***EBITDA for the quarter ended 30th September '16, up 8.32% at Rs. 466.32 crores;***
- ❖ ***Profit after Tax for the quarter ended 30th September '16 up 21.74 % at Rs. 270.35 crores;***

Chennai, India November 11, 2016: Sun TV Network Limited, one of the largest Television Broadcasters in India, operates Satellite Television Channels across four languages of Tamil, Telugu, Kannada and Malayalam, airs FM radio stations across India and owns the SunRisers Hyderabad Cricket Franchise of the Indian Premier League.





Earnings Release for the quarter ended 30th September 2016

The flagship Channel “SUN TV” continues to remain the No. 1 channel on an All India basis ahead of Colors, Star Plus, etc according to Broadcast Audience Research Council (BARC).

In addition, Gemini TV is also ranking among the Top five Channels in India in recent times and as per the latest ratings has notched the fourth position on an All India basis in week 44.

For the quarter ended 30th September, 2016, the advertisement revenue was up by about 2% at Rs.309.43 crores, as against Rs.302.93 crores for the corresponding quarter ended 30th September, 2015. The Subscription revenue for the quarter was up by 17 % at Rs.228.55 crores, as against Rs.195.32 crores for the corresponding quarter ended 30th September, 2015.

The total revenue for the quarter was up by 10.21% at Rs.625.49 crores, as against Rs.567.55 crores for the corresponding quarter ended 30th September, 2015.

The Total Income for the quarter ended 30th September 2016 also was higher by 13.34% at Rs.674.29 crores as against Rs.594.91 crores for the corresponding quarter ended 30th September 2015.

During the quarter ended 30th September, 2016, the EBITDA was up by 8.32% at Rs.466.32 crores as compared to Rs.430.52 crores in the previous quarter ended 30th September, 2015.

The Profit after Tax for the quarter ended 30th September, 2016 was up by 21.74% at Rs.270.35 crores, as against Rs.222.07 crores for the corresponding quarter ended 30th September, 2015. After accounting for the other comprehensive income (net of taxes), the Total Comprehensive Income for the quarter ended 30th September 2016 was Rs.270.37 crores as against Rs.221.72 crores for the previous quarter ended 30th September 2015.

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Sun TV Network Limited

Regd Office: Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028
 CIN : L22110TN1985PLC012491 Email : tvinfo@sunnetwork.in; www.suntv.in



Extracts from the Unaudited Financial Results for the quarter and half year ended September 30, 2016

(Rupees in crores except EPS and unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from operations (net)	625.49	760.83	567.55	1,386.32	1,257.00
2	Net Profit after tax	270.35	233.06	222.07	503.41	417.89
3	Total Comprehensive Income	270.37	233.08	221.72	503.45	417.56
4	Equity Share Capital	197.04	19,704.00	197.04	197.04	197.04
5	Earning Per Share (of Rs.5.00 /- each) Basic and Diluted	6.86	5.91	5.64	12.77	10.60

The above is an extract of the detailed format of quarter and half year ended Financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended financial results are available on the websites of the Company, National Stock Exchange of India Limited and BSE Limited at www.suntv.in, www.nseindia.com and www.bseindia.com respectively.

For and on behalf of the Board of Directors

Place : Chennai
 Date : November 11, 2016

Sd/-
K Vijaykumar
 Managing Director and Chief Executive Officer