



# 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.: L22110TN1985PLC012491

10<sup>th</sup> February 2017

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

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

1. The Board of Directors at its meeting held on 10<sup>th</sup> February 2017, (commenced at 12.15 p.m. and concluded at 3.40 p.m.) has approved and taken on record the Un-Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December 2016.
2. Un-Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December 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 31<sup>st</sup> December 2016 is enclosed herewith.
4. Declared an Interim Dividend of Rs. 5/- per equity share of Rs. 5/- each (i.e. 100%) for the financial year 2016-17.
5. Copy of extract of financial results required to be published in Newspaper as per Listing regulations for the quarter ended 31<sup>st</sup> December 2016 is enclosed herewith.

Kindly acknowledge receipt.

Thanking you,

For Sun TV Network Limited

  
R. Ravi  
Company Secretary &  
Compliance Officer



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 Unaudited Financial Results for the quarter and nine months ended December 31, 2016



## Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2016

(Rupees in crores except EPS and unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Nine Months Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income from operations</b>					
	Income from operations	589.43	625.49	573.24	1,975.75	1,830.24
	<b>Total Income from operations</b>	<b>589.43</b>	<b>625.49</b>	<b>573.24</b>	<b>1,975.75</b>	<b>1,830.24</b>
2	<b>Expenses</b>					
	(a) Cost of Revenues					
	(b) IPL Franchise Fees	53.78	51.33	39.79	154.77	135.44
	(c) Employees' Remuneration and Benefits	-	-	-	85.48	85.05
	(d) Depreciation and Amortisation	59.86	71.83	59.12	191.99	172.92
	(e) Other expenditure	110.69	103.03	134.75	314.49	382.50
		36.06	36.01	37.04	201.03	162.09
	<b>Total Expenses</b>	<b>260.39</b>	<b>262.20</b>	<b>270.70</b>	<b>947.76</b>	<b>938.00</b>
3	<b>Profit from operations before other income and finance costs (1 - 2)</b>	<b>329.04</b>	<b>363.29</b>	<b>302.54</b>	<b>1,027.99</b>	<b>892.24</b>
4	Other Income	38.93	48.80	28.92	109.28	78.78
5	<b>Profit from ordinary activities before finance costs and extraordinary items (3 + 4)</b>	<b>367.97</b>	<b>412.09</b>	<b>331.46</b>	<b>1,137.27</b>	<b>971.02</b>
6	Finance costs	0.70	0.22	0.52	1.05	1.39
7	<b>Profit before tax (5 - 6)</b>	<b>367.27</b>	<b>411.87</b>	<b>330.94</b>	<b>1,136.22</b>	<b>969.63</b>
8	Tax expense	127.18	141.52	114.61	392.72	335.41
9	<b>Net Profit for the period after taxes (7 - 8)</b>	<b>240.09</b>	<b>270.35</b>	<b>216.33</b>	<b>743.50</b>	<b>634.22</b>
10	Other Comprehensive Income (net of taxes)	0.02	0.02	0.39	0.06	0.06
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>240.11</b>	<b>270.37</b>	<b>216.72</b>	<b>743.56</b>	<b>634.28</b>
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	6.09	6.86	5.49	18.87	16.09

[Not annualised]

### Notes:

- The above unaudited financial results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2017.
- The Company's operations predominantly relate to a single segment, Media and Entertainment.
- At the Board meeting held on February 10, 2017, the Board of Directors of the Company have declared an interim dividend of Rs.5.00 per share (100 %).
- The results for the quarter and nine months ended December 31, 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. Consequently, the results for the quarter and nine months ended December 31, 2015 have been restated to comply with Ind-AS, and are presented as comparatives. 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. The above results have been subjected to limited review by the statutory auditors.
- 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	Nine months ended
	December 31, 2015 ( Unaudited )	December 31, 2015 ( Unaudited )
<b>Net Profit under IGAAP</b>	<b>215.59</b>	<b>631.25</b>
<b>Impact on account of:</b>		
Measurement of investments at fair value through Statement of profit and loss	2.45	5.25
Fair valuation adjustments to revenue	(0.88)	(3.06)
Imputation of interest in certain customer contracts with deferred credit arrangements	1.87	6.36
Actuarial gain on defined employee benefit plans recognised in Other Comprehensive Income	0.39	0.06
Deferred tax adjustments	(0.39)	(1.58)
Other Ind AS adjustments	(2.31)	(4.00)
<b>Net Profit for the period under Ind AS</b>	<b>216.72</b>	<b>634.28</b>



- 6 Subsequent to the quarter end, the Hon'ble Special Court hearing the proceedings in connection with an investigation not involving the Company, passed a favorable order that if any property has been attached, legal consequence as per Prevention of Money Laundering Act, 2002 shall follow, resulting into the release of certain Freehold Land and Buildings of the Company aggregating to Rs.266 crores and fixed deposits with banks and mutual fund investments of its subsidiary, South Asia FM Limited aggregating to Rs. 21.34 crores from provisional attachment. The companies continue to be in possession of the said properties / deposits / mutual fund investments, and accordingly the management is of the view that no accounting adjustments are considered necessary in the financial results in this regard.
- 7 The results for the Nine months ended December 31, 2016 includes income from the Company's IPL franchise "Sun Risers Hyderabad" of Rs.143.90 crores ( Nine months ended December 31, 2015 Rs. 96.96 crores) and costs of Rs.175.11 crores (Nine months ended December 31, 2015 Rs.153.21 crores).
- 8 During and subsequent to the current quarter, the Company's radio subsidiaries have executed Grant of Permission Agreements ("GOPA") with the Ministry of Information and Broadcasting (MIB) in respect of all 41 existing frequencies and 5 new frequencies for a period of 15 years. Based on business plans, management is confident of achieving operating profitability of the FM operations as a whole, and consequently of recovery of its investments of Rs 710.20 crores in those subsidiaries.
- 9 Comparative period figures have been regrouped / reclassified wherever necessary to conform to current periods' classification.

Place : Chennai  
Date : February 10, 2017



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to be "K. Vijaykumar".

K. Vijaykumar  
Managing Director and Chief Executive officer

**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 December 31, 2016 and the year-to-date results for the period April 1, 2016 to December 31, 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. Without qualifying our conclusion, we draw attention to the matter in note 6 to the accompanying statement of unaudited financial results, in relation to the release of provisional attachment of assets as more fully discussed therein.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



**per Aniruddh Sankaran**

Partner

Membership No.: 211107

Place: Chennai

Date: February 10, 2017



*Earnings Release for the quarter ended 31<sup>st</sup> December 2016*

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*Revenues up ~ 3% - Rs.589.43 crs*

*Subscription Rev up ~ 17% - Rs.241.94 crs*

*PAT up ~ 11% - Rs.240.09 crs*

*Interim Dividend of 100 % declared*

**Earnings Release for the quarter ended 31<sup>st</sup> December, 2016**

- ❖ *Total Revenues for the quarter ended 31<sup>st</sup> December '16, up ~ 3 % at Rs.589.43 crs;*
- ❖ *Total Income for the quarter ended 31<sup>st</sup> December '16 up ~ 4 % at Rs.628.36 crs;*
- ❖ *Subscription Revenues for the quarter ended 31<sup>st</sup> December '16, up ~17 % at Rs.241.94 crs;*
- ❖ *EBITDA for the quarter ended 31<sup>st</sup> December '16, at Rs.439.73 crs;*
- ❖ *Profit after Tax for the quarter ended 31<sup>st</sup> December '16 up ~ 11 % at Rs.240.09 crs;*

**Chennai, India, Feb 10, 2017:** 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.

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





## *Earnings Release for the quarter ended 31<sup>st</sup> December 2016*

In addition, Gemini TV also continues to rank among the Top five Channels in India, in recent times and as per the latest ratings has maintained the fourth position on an All India basis in week 4.

For the quarter ended 31<sup>st</sup> December, 2016, the total revenue for the quarter was up by ~3% at Rs.589.43 crores, as against Rs.573.24 crores for the corresponding quarter ended 31<sup>st</sup> December, 2015.

The Subscription revenue for the quarter was up by ~17 % at Rs.241.94 crores, as against Rs.207.16 crores for the corresponding quarter ended 31<sup>st</sup> December, 2015.

The Total Income for the quarter ended 31<sup>st</sup> December, 2016 also was higher by ~4% at Rs.628.36 crores as against Rs.602.16 crores for the corresponding quarter ended 31<sup>st</sup> December, 2015.

During the quarter ended 31<sup>st</sup> December, 2016, the EBITDA was up at Rs.439.73 crores as compared to Rs.437.29 crores in the corresponding quarter ended 31<sup>st</sup> December, 2015.

The Profit after Tax for the quarter ended 31<sup>st</sup> December, 2016 was up by ~11% at Rs.240.09 crores, as against Rs.216.33 crores for the corresponding quarter ended 31<sup>st</sup> December, 2015. After accounting for the other comprehensive income (net of taxes), the Total Comprehensive Income for the quarter ended 31<sup>st</sup> December, 2016 was Rs.240.11 crores as against Rs.216.72 crores for the corresponding quarter ended 31<sup>st</sup> December, 2015.

**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.

\* \* \*



**Sun TV Network Limited**

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



**Extracts from the Unaudited Financial Results for the quarter and nine months ended December 31, 2016**

(Rupees in crores except EPS and unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Nine Months Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from operations (net)	589.43	625.49	573.24	1,975.75	1,830.24
2	Net Profit after tax	240.09	270.35	216.33	743.50	634.22
3	Total Comprehensive Income	240.11	270.37	216.72	743.56	634.28
4	Equity Share Capital	197.04	197.04	197.04	197.04	197.04
5	Earning Per Share ( of Rs.5.00 /- each ) Basic and Diluted	6.09	6.86	5.49	18.87	16.09

The above is an extract of the detailed format of quarter and nine months 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 nine months ended financial results are available on the websites of the Company, National Stock Exchange of India Limited and BSE Limited at www.sunstv.in, www.nseindia.com and www.bseindia.com respectively.

**For and on behalf of the Board of Directors**

Place : Chennai  
Date : February 10, 2017

Sd/-  
**K. Vijaykumar**  
Managing Director and Chief Executive Officer