

**Sun TV Network Limited**

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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
<b>1</b>	<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>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Revenues	53.78	51.33	39.79	154.77	135.44
	(b) IPL Franchise Fees	-	-	-	85.48	85.05
	(c) Employees' Remuneration and Benefits	59.86	71.83	59.12	191.99	172.92
	(d) Depreciation and Amortisation	110.69	103.03	134.75	314.49	382.50
	(e) Other expenditure	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>
<b>3</b>	<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
<b>5</b>	<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
<b>7</b>	<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
<b>9</b>	<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
<b>11</b>	<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
		<b>[Not annualised]</b>				

**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 December 31, 2015 ( Unaudited )	Nine months ended 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.

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

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**K. Vijaykumar**

**Managing Director and Chief Executive officer**

**Place : Chennai**

**Date : February 10, 2017**