



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.sunstv.in CIN.: L22110TN1985PLC012491

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.sunstv.in
Unaudited Financial Results for the quarter ended June 30, 2015



Part I : Statement of Audited Financial Results for the Quarter Ended June 30, 2015

Scrip Code : 532733, Scrip ID : SUN TV

(Rupees in lakhs except EPS and Shareholding data)

Sl. No	Particulars	Quarter Ended			Year Ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Audited (Also refer note 7)	Unaudited	Audited
1	Income from operations				
	Income from operations	69,109	54,858	63,358	2,24,362
	Total Income from operations	69,109	54,858	63,358	2,24,362
2	Expenses				
	(a) Cost of Revenues	5,072	4,490	4,186	16,921
	(b) IPL Franchise Fees	8,505	-	8,505	8,505
	(c) Employees' Remuneration and Benefits	5,451	5,216	4,577	20,375
	(d) Other expenditure	9,165	2,826	9,333	17,140
	(e) Depreciation and Amortisation	13,017	13,842	13,899	58,783
	Total Expenses	41,210	26,374	40,500	1,21,724
3	Profit from operations before other income and finance costs (1 - 2)	27,899	28,484	22,858	1,02,638
4	Other Income	2,215	2,344	1,970	8,783
5	Profit from ordinary activities before finance costs (3 + 4)	30,114	30,828	24,828	1,11,421
6	Finance costs	80	47	66	222
7	Profit from ordinary activities before tax (5 - 6)	30,034	30,781	24,762	1,11,199
8	Tax expense	10,306	10,482	8,198	37,476
9	Net Profit for the period after taxes (7-8)	19,728	20,299	16,564	73,723
10	Paid-up equity share capital (face value Rs. 5/-)	19,704	19,704	19,704	19,704
11	Reserves excluding revaluation reserves				3,18,266
12	Earning Per Share (Rs.) - Basic and Diluted	5.01	5.15	4.20	18.71
			[Not annualised]		

Part II : Select Information for the Quarter ended June 30, 2015

Sl. No	Particulars	Quarter Ended			Year Ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	9,85,21,163	9,85,21,163	9,85,21,163	9,85,21,163
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding				
	a. Pledged / Encumbered				
	- Number of shares	1,48,38,450	2,98,78,909	1,88,98,047	2,98,78,909
	- Percentage of shares	5.02%	10.11%	6.39%	10.11%
	(as a % of the total shareholding of the promoter and promoter group)				
	- Percentage of shares	3.77%	7.58%	4.80%	7.58%
	(as a % of the total share capital of the Company)				
	b. Non -encumbered				
	- Number of shares	28,07,25,007	26,56,84,548	27,66,65,410	26,56,84,548
	- Percentage of shares	94.98%	89.89%	93.61%	89.89%
	(as a % of the total shareholding of the promoter and promoter group)				
	- Percentage of shares	71.23%	67.42%	70.20%	67.42%
	(as a % of the total share capital of the Company)				

	Particulars	Quarter ended June 30, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	48
	Disposed of during the quarter	48
	Remaining unresolved at the end of the quarter	Nil



Notes:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 31, 2015.
- 2 The Company's operations predominantly relate to a single segment, Media and Entertainment.
- 3 At the Board meeting held on April 30, 2015, the Board of Directors had declared an interim dividend of Rs.6.00 per share (120 %).
- 4 During the current period, the Company and one of its subsidiaries, South Asia FM Limited ("SAFM"), have 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 aggregating Rs. 21.34 crores of SAFM, under the Prevention of Money Laundering Act, 2002 in connection with an investigation not involving the Company. Based on legal advise, Management is confident that the said Provisional Attachment Order by the Enforcement Directorate is not legally tenable against the Company. The Company has filed a Special Leave Petition challenging the said Order with the Hon'ble Supreme Court of India. Management is confident of a favorable outcome in due course and, accordingly, is of the view that no accounting adjustments are considered necessary in these financial statements in this regard. Furthermore, the Company / the Group continue to be in full possession of the assets sought to be attached and continue to use the same in the normal course of its business.
- 5 The results for the quarter ended June 30, 2015 includes income from the Company's IPL franchise " Sun Risers Hyderabad " of Rs.9,655 lakhs (Year ended March 31, 2015 - Rs.10,020 lakhs; Quarter ended June 30, 2014 - Rs.11,341 lakhs) and costs of Rs.15,316 lakhs (Year ended March 31, 2015 - Rs.15,853 lakhs; Quarter ended June 30, 2014 - Rs.15,686 lakhs).
- 6 Under the relevant frameworks of the Ministry of Information and Broadcasting of the Government of India ("MIB"), the Company and its investees involved in FM Radio operations had submitted their applications to migrate existing FM Radio licenses (including three of which expired on 31 March 2015 and others expiring on various dates in FY 2016-17 and thereafter) from Phase II to the Phase III licensing regime ("FM License Migration Applications") as well as applications for participating in the e-auction process for new FM Radio frequencies in the Phase III licensing regime ("FM License Phase III Bidding Applications").
Subsequent to June 30, 2015, the entities of the Group that have filed FM License Phase III Bidding Applications have received correspondences from the MIB communicating the rejection of their applications on grounds of lack of necessary security clearance. Against this decision of the MIB, the concerned entities have filed writ petitions on various grounds, in both the Hon'ble High Court of Madras and the Hon'ble High Court of Delhi, seeking relief in this matter. The Company and its investee entities have been allowed by the said Hon'ble High Courts to participate in the e-auction and subsequently they have commenced their participation in the e-auction process for new FM Radio frequencies subject to the conditions laid down by the said Hon'ble High Courts. Similar conditions regarding security clearance exist in the FM License Migration Applications as well; however the Company has not received any communication from the MIB in this regard. Management is confident of receiving the required approvals against its applications as mentioned above, to enable continued operations of these FM Radio stations and the recoverability of the Company's investments, direct and indirect, in its radio operations / investees.
Accordingly, no impairment to asset values and / or diminution other than temporary in the value of the related assets/investments, have been considered necessary in this regard.
- 7 The figures for the quarter ended March 31, 2015 are the balancing figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures upto December 31, 2014, being the end of the third quarter of the financial year which was subject to a limited review.
- 8 Previous periods' / years' figures have been regrouped / reclassified wherever necessary to conform to current periods' / years' classification.

Place : Chennai
Date : July 31, 2015



For and on behalf of the Board of Directors


K. Vijaykumar
Managing Director and Chief Executive Officer

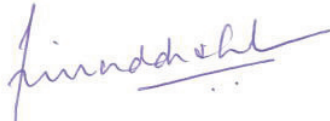
Limited Review Report**Review Report to
The Board of Directors
Sun TV Network Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Sun TV Network Limited ('the Company') for the quarter ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our opinion, we draw attention to notes 4 and 6 of financial results, regarding matters of material uncertainty in relation to assets of the company and investments in subsidiaries respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W

**per Aniruddh Sankaran**

Partner

Membership No.: 211107



Place: Chennai

Date: July 31, 2015



SUN TV Network Limited

- ❖ *Advt Revenue up ~16% - Rs.323.89 crores;*
- ❖ *P B T (excl IPL) ~ 23% - Rs.356.95 crores;*
- ❖ *P B T (incl IPL) ~ 21% - Rs.300.34 crores;*
- ❖ *PAT up ~19% - Rs.197.28 crores;*

Earnings Release for the Quarter ended 30th June 2015

Chennai, India July 31, 2015: Sun TV Network Limited, one of the largest Television Broadcasters in India, operating Satellite Television Channels across four languages of Tamil, Telugu, Kannada and Malayalam, FM radio stations across India and the SunRisers Hyderabad Cricket Franchise has reported its results for the quarter ended 30th June, 2015.

We give below the summarized Revenues / E B I T DA of the Company:

Particulars	Rs. crores		
	Total Media and Entertainment	Broadcasting	SunRisers Hyderabad
Revenues	691.09	594.54	96.55
Operating costs	281.93	128.77	153.16
EBITDA	409.16	465.77	(56.61)
EBITDA %	59.21	78.34	N. A.





Earnings Release for the quarter ended 30th June 2015

For the quarter ended 30th June, 2015, the Revenue, including the IPL Revenue, was up by ~9% at Rs.691.09 crores, the same was up ~14%, excluding the IPL Revenue at Rs.594.54 crores, as against Rs.520.17 crores for the corresponding quarter ended 30th June, 2014.

Subscription revenues continued to grow with cable TV revenues growing by ~13% and DTH subscription revenue growing by ~9% over same quarter last year.

During the quarter ended 30th June, 2015, the EBITDA, including the IPL Revenue, was up by ~11% at Rs.409.16 crores and the same excluding the IPL Revenue was up ~13% at Rs.465.77 crores, as compared to Rs.367.57 crores and Rs.411.02 crores respectively in the previous quarter ended 30th June, 2014.

The Profit before Interest, Depreciation & Taxes (PBIDT) including the IPL Revenue and expenses for the quarter was up by ~11% at Rs.431.31 crores as against Rs.387.27 crores for previous quarter ended 30th June, 2014.

The Profit after Taxes (PAT) for the quarter ended 30th June, 2015 was higher at Rs.197.28 crores as against Rs.165.64 crores for the previous quarter ended 30th June, 2014.

INTERIM DIVIDEND: At the Board Meeting held on 30th April, 2015 the Board of Directors had declared an Interim Dividend of Rs.6.00 per share (120%) on a face value of Rs.5.00 Per Share.

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