



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

26th May 2017

National Stock Exchange of India Limited
Exchange Plaza Bandra - Reclamation
BandraKurla Complex, Bandra (E)
Mumbai - 400 051

Sir,

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

Ref: Symbol: SUNTV - Series: EQ

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

1. The Board of Directors at its meeting held on 26th May 2017, (commenced at 2.15 p.m. and concluded at 4.35 p.m.) has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended 31st March 2017.
2. Audited Financial Results (Standalone and Consolidated) along with Auditor's Report of the Company for the quarter and year ended 31st March 2017 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. Declaration pursuant to Regulation 33(3)(d) of Listing Regulations confirming the Unmodified opinion - Standalone and Consolidated.
4. Earnings Release of our Company for the quarter and year ended 31st March 2017 is enclosed herewith.

Kindly acknowledge receipt.

Thanking you,

For Sun TV Network Limited


R. Ravi

Company Secretary & Compliance Officer



SUN TV NETWORK LIMITED

Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028, India.
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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 Audited financial results for the quarter and year ended March 31, 2017							
(Rupees in crores except EPS and unless otherwise stated)							
S No	Particulars	Standalone					
		Quarter Ended			Year Ended		
		March 31, 2017 (Audited) (Refer Note 10)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited) (Refer Note 10)	March 31, 2017 (Audited)	March 31, 2016 (Audited)	March 31, 2016 (Audited)
1	Revenue from Operations	582.50	589.43	564.97	2,558.25	2,395.21	2,473.64
2	Other Income	37.35	38.90	28.83	145.55	107.54	116.33
3	Total Income (1+2)	619.85	628.33	593.80	2,703.80	2,502.75	2,589.97
4	Expenses						
	(a) Operating expenses	61.74	53.78	46.05	216.51	181.49	195.81
	(b) IPL Franchise Fees	-	-	-	85.48	85.05	85.05
	(c) Employee benefits expense	64.28	59.86	63.07	256.27	235.99	250.80
	(d) Depreciation and Amortisation expense	76.65	110.69	102.52	391.14	485.02	496.70
	(e) Finance Costs	0.21	0.63	0.83	1.03	2.19	2.19
	(f) Other Expenses	62.84	36.10	34.69	263.02	196.74	209.24
	Total Expenses	265.72	261.06	247.16	1,213.45	1,186.48	1,239.79
5	Profit Before share of profit from Joint Ventures and Associates, Exceptional Items and Tax (3 - 4)	354.13	367.27	346.64	1,490.35	1,316.27	1,350.18
6	Share of Profit from Joint Ventures and Associates (net of tax)	-	-	-	-	28.75	30.95
7	Profit Before Exceptional Items and Tax (5 + 6)	354.13	367.27	346.64	1,490.35	1,316.27	1,381.13
8	Exceptional Items (Refer Note 8)	-	-	17.97	-	17.97	17.97
9	Profit Before Tax (7 + 8)	354.13	367.27	364.61	1,490.35	1,334.24	1,399.10
10	Tax Expenses						
	(a) Current tax	31.46	181.72	124.35	476.73	466.50	480.47
	(b) Deferred tax	86.76	(54.54)	4.79	34.21	(1.95)	(3.68)
	Total	118.22	127.18	129.14	510.94	464.55	476.79
11	Profit after tax (9 - 10)	235.91	240.09	235.47	979.41	869.69	922.31
	Profit for the year attributable to:						
	- Owners of the Company					1,030.26	921.83
	- Non- Controlling Interest					0.41	0.48
12	Other Comprehensive Income						
	Items not to be reclassified to profit or loss in subsequent periods:						
	Remeasurement gains and (losses) on defined benefit obligations (net)	(1.63)	0.02	0.05	(1.57)	0.11	(2.12)
	Income tax effect	0.59	-	(0.04)	0.59	(0.04)	(0.04)
	Total	(1.04)	0.02	0.01	(0.98)	0.07	(0.05)
	Other Comprehensive Income for the year attributable to:						
	- Owners of the Company					1.53	0.05
	- Non- Controlling Interest					-	-
13	Total Comprehensive income for the year (11 + 12)	234.87	240.11	235.48	978.43	869.76	922.26
	Total Comprehensive Income for the year attributable to:						
	- Owners of the Company					1,028.73	921.78
	- Non- Controlling Interest					0.41	0.48
14	Paid-up equity share capital (Face value of Rs.5.00/- each)	197.04	197.04	197.04	197.04	197.04	197.04
15	Reserves and Surplus (i.e. Other Equity)	-	-	-	3,824.71	3,320.59	3,831.42
16	Earning per share - Basic and Diluted	5.99	6.09	5.98	24.85	22.07	23.40
		Not Annualised					



Notes

1 Statement of Assets and Liabilities

Sno	Particulars	Standalone		Consolidated	
		As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
	ASSETS				
1	Non - Current assets				
	(a) Property, Plant and Equipment	763.01	433.71	769.72	440.89
	(b) Capital work-in-progress	1.49	0.57	1.64	0.74
	(c) Investment Properties	12.71	13.03	12.71	13.03
	(d) Goodwill	-	-	4.80	4.80
	(e) Other intangible assets	326.33	386.17	437.31	399.45
	(f) Investment in Subsidiary / Joint Ventures	713.55	620.20	407.64	378.89
	(g) Financial Assets				
	- Investments	194.92	-	194.92	-
	- Other financial assets	42.04	7.70	63.69	19.69
	(h) Deferred tax assets (net)	-	-	3.46	1.24
	(i) Non current tax assets (net)	66.94	56.59	67.95	57.73
	(j) Other non current assets	79.54	120.14	154.95	122.29
	Total Non - current assets	2,200.53	1,638.11	2,118.79	1,438.75
2	Current assets				
	(a) Inventories	0.89	1.13	0.89	1.13
	(b) Financial assets				
	- Investments	545.48	230.59	545.48	243.87
	- Trade receivables	723.78	732.91	772.60	776.11
	- Cash and Cash equivalents	655.16	552.93	661.83	558.06
	- Bank balances other than cash and cash equivalents	83.28	234.86	126.56	346.79
	- Other financial assets	95.58	348.60	97.05	350.52
	(c) Other current assets	45.13	43.24	58.47	45.49
	Total current assets	2,149.30	2,144.26	2,262.88	2,321.97
	TOTAL ASSETS (1 + 2)	4,349.83	3,782.37	4,381.67	3,760.72
	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	197.04	197.04	197.04	197.04
	(b) Other equity	3,824.71	3,320.59	3,831.42	3,277.00
	(c) Equity attributable to the owners of Company	-	-	4,028.46	3,474.04
	(d) Non Controlling interest	-	-	3.61	3.20
	Total Equity	4,021.75	3,517.63	4,032.07	3,477.24
2	Liabilities				
	Non Current liabilities				
	(a) Financial liabilities				
	- Other financial liabilities	7.50	6.32	6.70	6.34
	(b) Government grants	6.26	7.44	6.26	7.44
	(c) Deferred tax liabilities (net)	55.55	21.93	55.55	21.93
	(d) Other non current liabilities	-	-	0.41	0.36
	Total Non - current liabilities	69.31	35.69	68.92	36.07
3	Current liabilities				
	(a) Financial liabilities				
	- Trade payables	49.70	38.26	72.21	55.67
	- Other current financial liabilities	154.37	138.66	152.79	139.18
	(b) Government grants	1.18	1.47	1.18	1.47
	(c) Short term provisions	19.49	13.91	20.08	13.98
	(d) Other current liabilities	34.03	36.75	34.42	37.11
	Total current liabilities	258.77	229.05	280.68	247.41
	TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)	4,349.83	3,782.37	4,381.67	3,760.72

Notes:

- 2 The above standalone financial results for the quarter and year ended March 31, 2017 and consolidated financial results for the year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2017.
- 3 Based on internal reporting provided to the chief operating decision maker, "Media and Entertainment" is the only reportable segment for the Company.
- 4 In compliance with the Ministry of Corporate Affairs (MCA) Notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), the Company has prepared its standalone and consolidated financial results adopting Ind AS with effect from April 1, 2016 (with transition date of April 1, 2015). The standalone and consolidated financial results for the comparative periods / year are also presented under Ind AS.
- 5 The consolidated results for the year ended March 31, 2017 includes the results of the Company; i) its subsidiary held directly - Kal Radio Limited (KRL); ii) Joint Venture - South Asia FM Limited (SAFM); iii) Joint Ventures held indirectly through SAFM - a) Pioneer Radio Training Services Private Limited, b) South Asia Multimedia Private Limited, c) Optimum Media Services Private Limited, d) Asia Radio Broadcast Private Limited, e) Digital Radio (Delhi) Broadcasting Limited, f) Digital Radio (Mumbai) Broadcasting Limited and g) Digital Radio (Kolkata) Broadcasting Limited; and iv) Associates held indirectly through SAFM - a) Deccan Digital Networks (Hyderabad) Private Limited, b) Metro Digital Networks (Hyderabad) Private Limited, c) AV Digital Networks (Hyderabad) Private Limited.
- 6 Consequent to the transition from the previous Indian GAAP to Ind AS, the reconciliation of profit and equity for the previous periods / year are as below, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS:

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2016 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2016 (Audited)
Net Profit under IGAAP	236.00	867.25	913.38
Impact on account of:			
Measurement of investments at fair value through Statement of profit and loss	1.75	7.00	6.91
Fair valuation adjustments to revenue	(5.71)	(8.77)	(8.77)
Imputation of interest in certain customer contracts with deferred credit arrangements	2.72	9.08	9.08
Actuarial gain on defined employee benefit plans recognised in Other Comprehensive Income	(0.17)	(0.11)	0.02
Deferred tax adjustments	0.28	(1.30)	(1.30)
Other Ind AS adjustments	0.60	(3.46)	2.99
Net Profit for the period under Ind AS (before OCI net off of tax)	235.47	869.69	922.31
Other Comprehensive income (Net of tax)	0.01	0.07	(0.05)
Total Comprehensive Income under Ind AS	235.48	869.76	922.26



Equity Reconciliation

Particulars	Standalone	Consolidated
	Year ended March 31, 2016	Year ended March 31, 2016
Reserves and Surplus under previous GAAP (Indian GAAP)	3,314.73	3,329.30
Measurement of financial instruments at fair value through profit and loss	20.76	(36.82)
Fair valuation adjustments to revenue	(17.77)	(17.77)
Imputation of interest in certain customer contracts with deferred credit arrangements	14.14	14.14
Deferred tax adjustments	(3.08)	(3.08)
Impairment allowance on bad and doubtful debts through expected credit loss model	(8.16)	(8.16)
Other Ind AS adjustments	(0.03)	(0.61)
Other Equity under Ind AS	3,320.59	3,277.00

- 7 During the year ended March 31, 2017, the Board of Directors of the Company have declared an interim dividend of Rs. 5 per share (100 %) and Rs.5 per share (100 %) at their Board meetings held on, February 10, 2017 and March 10, 2017 respectively.
- 8 Exceptional items for the year ended March 31, 2016 represents the value of insurance claims received against loss of assets in that year, offset by the loss on account of writing off of the carrying value of such assets.
- 9 The results for the year ended March 31, 2017 includes income from the Company's IPL franchise "Sun Risers Hyderabad" of Rs.150.99 crores (Year ended March 31, 2016 Rs. 96.30 crores) and costs of Rs. 175.11 crores (Year ended March 31, 2016 Rs.153.19 crores).
- 10 The standalone figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between standalone audited figures in respect of the full financial year end March 31, 2017 and March 31, 2016 respectively and the standalone un-audited published year to date figures upto December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respective financial years which were subjected to a limited review.
- 11 Previous periods' / years' figures have been regrouped / reclassified wherever necessary to conform to current periods' / years' classification.



For and on behalf of the Board of Directors

K Vijaykumar
Managing Director and Chief Executive Officer

Place : Chennai
Date : May 26, 2017

Auditor's Report On Quarterly Financial Results and Year to Date 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 audited the accompanying statement of standalone financial results of Sun TV Network Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, 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 (hereafter referred to as "the Regulation"), which were prepared in the manner stated in paragraph 2 below.
2. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 are the responsibility of the Company's management, have been approved by the Board of Directors of the Company, and have been prepared on the basis of the audited standalone Ind AS financial statements as at and for the year ended March 31, 2017, the unaudited standalone financial results for the nine-month period ended December 31, 2016, and the relevant requirements of the Regulation. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review.
3. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulations, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & ASSOCIATES LLP

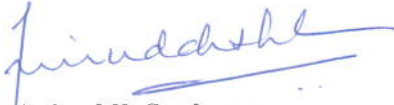
Chartered Accountants

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under the Regulation.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

Date: May 26, 2017

**Auditor's Report On Consolidated Year to Date Financial Results of Sun TV Network Limited
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To
The Board of Directors of
Sun TV Network Limited**

1. We have audited the accompanying statement of consolidated financial results of Sun TV Network Limited ('the Company'), comprising its subsidiary (together, 'the Group'), joint ventures and associates for the year ended March 31, 2017, 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 (hereafter referred to as the 'Regulation').
2. The consolidated financial results for the year ended March 31, 2017 are the responsibility of the Company's management, have been approved by the Board of Directors of the Company, and have been prepared on the basis of the audited consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of the Regulation.
3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated Ind AS financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
 - i. include the effect of the results of the following entities;
 - a. Kal Radio Limited ('subsidiary' or 'KRL')
 - b. South Asia FM Limited ('SAFL') (including its 3 associates and 8 joint ventures).
 - ii. are presented in accordance with the requirements of the Regulation in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2017.
6. We did not audit the financial statements and other financial information, in respect of subsidiary (KRL), whose Ind AS financial statements include total assets of Rs. 333.26 crores and net assets of Rs. 308.54 crores as at March 31, 2017, and total revenues from operations of Rs. 89.47 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial

S.R. BATLIBOI & ASSOCIATES LLP

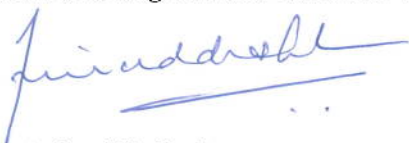
Chartered Accountants

statements also include the Group's share of net profit of Rs. 28.75 crores for the year ended March 31, 2017, in respect of SAFL (including 7 joint ventures and 3 associates of SAFL), whose consolidated Ind AS financial statements, and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiary and joint venture is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

Place: Chennai

Date: May 26, 2017



SUN TV NETWORK LIMITED

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Declaration

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, we hereby declare and confirm that the Reports of the Auditors as the Standalone and Consolidated Financial Statements for the year ended 31st March 2017 do not contain any modified opinion.

Place : Chennai
Date : 26.05.2017

For Sun TV Network Limited

R. Ravi
Company Secretary & Compliance Officer



SUN TV Network Limited

Earnings Release for the quarter and Financial year ended 31st March, 2017

Revenues up ~ 7% for the year ended 31st March 2017.

Subscription Rev up ~ 18% for the year ended 31st March 2017.

P A T up ~ 13% for the year ended 31st March 2017.

Highlights :

On a standalone basis:

- ❖ Revenues for the year ended 31st March '17, up ~ 7 % at Rs.2,558.25 crs;
- ❖ Subscription Revenues for the year ended 31st March '17, up ~18 % at Rs.961.41 crs;
- ❖ EBITDA for the year ended 31st March '17, up ~2 % at Rs.1,736.97 crs;
- ❖ Profit after Tax for the year ended 31st March '17, up ~ 13 % at Rs.979.41 crs;

On a consolidated basis:

- ❖ Revenues for the year ended 31st March '17, up ~ 7 % at Rs.2,645.72 crs;
- ❖ EBITDA for the year ended 31st March '17, up ~2 % at Rs.1,769.85 crs;
- ❖ Profit after Tax for the year ended 31st March '17, up ~ 12 % at Rs.1,030.66 crs;

Chennai, India, May 26, 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.





SUN TV Network Limited

FOR THE QUARTER ENDED 31ST MARCH, 2017, the Revenues was **up by ~ 3%** at Rs.582.50 crores, as against Rs.564.97 crores for the corresponding quarter ended 31st March, 2016. The Subscription revenue for the quarter was up by ~12 % at Rs.241.88 crores, as against Rs.216.60 crores for the corresponding quarter ended 31st March, 2016. The Profit after taxes for the current quarter was Rs.235.91 crores as against Rs.235.47 crores for the corresponding quarter ended 31st March, 2016.

FOR THE YEAR ENDED 31ST MARCH, 2017, the **Standalone Revenues** was **up by ~7%** at Rs.2,558.25 crores, as against Rs.2,395.21 crores for the corresponding year ended 31st March, 2016. The Subscription revenues for the year continued to maintain a healthy growth, up ~18 % at Rs.961.41 crores, as against Rs.812.68 crores for the previous year ending 31st March, 2016. EBITDA for the year ended 31st March 2017 was up at Rs.1,736.97 crores as against Rs.1,695.94 crores for the previous year ended 31st March 2016. The Profit after taxes was **up by ~ 13%** at Rs.979.41 crores for the year ended 31st March, 2017 as against Rs.869.69 crores for the previous year ended 31st March, 2016.

FOR THE YEAR ENDED 31ST MARCH, 2017, the **Consolidated Revenues** was **up by ~ 7%** at Rs.2,645.72 crores, as against Rs.2,473.64 crores for the corresponding year ended 31st March, 2016. EBITDA for the year ended 31st March 2017 was up at Rs.1,769.85 crores as against Rs.1,732.74 crores for the previous year ended 31st March 2016. The Profit after taxes was **up by ~ 12%** at Rs.1,030.66 crores for the year ended 31st March, 2017 as against Rs.922.31 crores for the previous year ended 31st March, 2016.

* * *

