



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

10th February 2012

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

Sir,

Sub: Limited Review Report for the quarter ended 31st December 2011
Ref: - Symbol: SUNTV - Series: EQ

Please find enclosed copy of the Limited Review Report submitted by the Statutory Auditors of the Company for the quarter ended 31st December 2011 as per Clause 41 of the Listing Agreement.

This is for your information and records.

Thanking you,

For Sun TV Network Limited

R. Ravi
Company Secretary &
Compliance Officer

Encl: As Above

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 December 31, 2011 (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 provides 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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

S. R. Batliboi & Associates

For S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

Firm registration number: 101049W

Balasubrahmanyam
per S Balasubrahmanyam
Partner

Membership No.: 053315



Place: Chennai

Date: February 10, 2012



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

Sun TV Network Limited						
Regd Office: Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600 028						
Unaudited financial results for the Quarter ended December 31, 2011						
	Quarter Ended			Year to date		Rs. In Lakhs
	December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	Year Ended March 31, 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Income from operations	42,511	45,126	59,799	133,036	146,321	192,371
	42,511	45,126	59,799	133,036	146,321	192,371
2 Total Expenditure						
a. Cost of Revenues	2,510	2,250	2,259	7,182	7,437	10,271
b. Employees' Remuneration and Benefits	4,026	4,141	4,810	12,567	12,870	17,401
c. Other expenditure	1,862	2,192	2,548	6,039	6,613	8,910
d. Depreciation and Amortisation	11,245	11,761	17,404	33,619	37,955	44,738
3 Profit from operations before other income and interest	22,868	24,782	32,778	73,629	81,446	111,051
4 Other Income	2,321	1,862	907	5,912	2,968	4,679
5 Profit before interest	25,189	26,644	33,685	79,541	84,406	115,730
6 Interest	362	76	13	461	57	198
7 Profit after interest before taxes	24,827	26,568	33,672	79,080	84,349	115,532
8 Tax expense	8,039	8,556	11,123	25,518	27,961	38,310
9 Net Profit for the period after taxes	16,788	18,012	22,549	53,562	56,388	77,222
10 Paid-up equity share capital (face value Rs. 5/-)	19,704	19,704	19,704	19,704	19,704	19,704
11 Reserves excluding revaluation reserves						218,867
12 Earning Per Share (Rs.) - Basic and Diluted	4.26	4.57	5.72	13.59	14.31	19.60
	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	
13 Total Public Shareholding as defined under clause 40A of the Listing Agreement						
No of Shares	90,639,463	90,639,463	90,639,463	90,639,463	90,639,463	90,639,463
Percentage of shareholding	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%
14 Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						
- Number of shares	34,307,691	52,246,015	43,642,750	34,307,691	43,642,750	51,957,879
- Percentage of shares	11.31%	17.22%	14.38%	11.31%	14.38%	17.12%
(as a % of the total shareholding of the promoter and promoter group)						
- Percentage of shares	8.71%	13.26%	11.07%	8.71%	11.07%	13.18%
(as a % of the total share capital of the Company)						
b. Non -encumbered						
- Number of shares	269,137,466	251,199,142	259,802,407	269,137,466	259,802,407	251,487,278
- Percentage of shares	88.69%	82.78%	85.62%	88.69%	85.62%	82.88%
(as a % of the total shareholding of the promoter and promoter group)						
- Percentage of shares	68.29%	63.74%	65.93%	68.29%	65.93%	63.82%
(as a % of the total share capital of the Company)						

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2012 and have been subjected to a limited review by the auditors of the Company.
- At their meeting held on February 10, 2012, the Board of Directors of the Company have declared an interim dividend of Rs. 2.50 per share (50%). This is in addition to the interim dividends of Rs. 3.75 per share (75%) and Rs. 2.50 per share (50%) declared at the Board meetings held on November 3, 2011 and August 1, 2011 respectively.
- The Company's operations predominantly relate to a single segment, "Broadcasting".
- Against the total projected utilization of Rs. 572.0 crores (net of issue expenses) from the Initial Public Offering (IPO) funds, an amount of Rs. 355.77 crores has been utilised towards capitalization of subsidiaries; Rs. 110.81 crores towards launch of new channels and purchase of new equipment and up-gradation of existing equipment and Rs. 62.34 crores towards construction of owned corporate office. The balance proceeds from the IPO after meeting the IPO expenses, pending utilization have been invested in fixed deposits with banks.
- During the corresponding previous nine months and quarter ended December 31, 2010, the Company had a onetime revenue from the release of the blockbuster movie 'Enthiran', which grossed Rs. 179 crores (including expected satellite TV rights of Rs. 15 crores which were not recognised in that quarter).
- Details of number of investor complaints for the quarter ended December 31, 2011 : Beginning - Nil; Received - 2; Disposed off - 2; Pending - Nil.
- Previous periods / years' figures have been regrouped / reclassified wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors



[Signature]

Kalanithi Maran
Chairman and Managing Director

Place : Chennai
Date : February 10, 2012