



# 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

January 23, 2013

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

Sir,

Subject: Clause 41 of the Listing Agreement

Ref: Symbol: SUNTV – Series: EQ

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Please find enclosed the Unaudited Financial Results and Limited Review Report of our Company for the quarter 31<sup>st</sup> December 2012 as per Clause 41 of the Listing Agreement.

Kindly acknowledge receipt.

Thanking you,

For Sun TV Network Limited

R. Ravi  
Company Secretary &  
Compliance 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 December 31, 2012 (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

*S. Balasubrahmanyam*  
per S Balasubrahmanyam  
Partner  
Membership No.: 053315



Place: Chennai

Date: January 23, 2013



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Unaudited financial results for the Quarter ended December 31, 2012

Part I : Statement of Unaudited Financial Results for the Quarter ended December 31, 2012

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(Rupees in Lakhs except EPS and shareholding data)

## Statement of Standalone Unaudited Financial Results for Quarter Ended December 31, 2012

| Sl.No | Particulars                                                          | Quarter Ended                    |                                   |                                  | Nine Months ended                |                                  | Year Ended                  |
|-------|----------------------------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|       |                                                                      | December 31, 2012<br>(Unaudited) | September 30, 2012<br>(Unaudited) | December 31, 2011<br>(Unaudited) | December 31, 2012<br>(Unaudited) | December 31, 2011<br>(Unaudited) | March 31, 2012<br>(Audited) |
| 1     | <b>Income from operations</b>                                        |                                  |                                   |                                  |                                  |                                  |                             |
|       | Income from operations                                               | 48,586                           | 43,334                            | 42,511                           | 134,495                          | 133,036                          | 175,737                     |
|       |                                                                      | <b>48,586</b>                    | <b>43,334</b>                     | <b>42,511</b>                    | <b>134,495</b>                   | <b>133,036</b>                   | <b>175,737</b>              |
| 2     | <b>Expenses</b>                                                      |                                  |                                   |                                  |                                  |                                  |                             |
|       | (a) Cost of Revenues                                                 | 3,380                            | 3,378                             | 2,510                            | 10,769                           | 7,182                            | 10,065                      |
|       | (b) Employees' Remuneration and Benefits                             | 4,760                            | 4,289                             | 4,026                            | 13,266                           | 12,567                           | 16,406                      |
|       | (c) Other expenditure                                                | 2,812                            | 2,766                             | 1,862                            | 7,628                            | 6,039                            | 9,199                       |
|       | (d) Depreciation and Amortisation                                    | 10,438                           | 11,384                            | 11,245                           | 31,149                           | 33,619                           | 44,300                      |
|       | <b>Total Expenses</b>                                                | <b>21,390</b>                    | <b>21,817</b>                     | <b>19,643</b>                    | <b>62,812</b>                    | <b>59,407</b>                    | <b>79,970</b>               |
| 3     | <b>Profit / (Loss) before other income and finance costs (1 - 2)</b> | <b>27,196</b>                    | <b>21,517</b>                     | <b>22,868</b>                    | <b>71,683</b>                    | <b>73,629</b>                    | <b>95,767</b>               |
| 4     | Other income                                                         | 1,055                            | 961                               | 2,321                            | 3,339                            | 5,912                            | 7,420                       |
| 5     | <b>Profit / (Loss) before finance cost (3 + 4)</b>                   | <b>28,251</b>                    | <b>22,478</b>                     | <b>25,189</b>                    | <b>75,022</b>                    | <b>79,541</b>                    | <b>103,187</b>              |
| 6     | Finance Costs                                                        | 167                              | 50                                | 362                              | 237                              | 461                              | 555                         |
| 7     | <b>Profit / (Loss) before tax (5 - 6)</b>                            | <b>28,084</b>                    | <b>22,428</b>                     | <b>24,827</b>                    | <b>74,785</b>                    | <b>79,080</b>                    | <b>102,632</b>              |
| 8     | Tax expense                                                          | 9,096                            | 7,263                             | 8,039                            | 24,201                           | 25,518                           | 33,167                      |
| 9     | <b>Net Profit after tax (7 - 8)</b>                                  | <b>18,988</b>                    | <b>15,165</b>                     | <b>16,788</b>                    | <b>50,584</b>                    | <b>53,562</b>                    | <b>69,465</b>               |
| 10    | Paid-up Equity Share Capital (Face value of Re.5/- Each)             | 19,704                           | 19,704                            | 19,704                           | 19,704                           | 19,704                           | 19,704                      |
| 11    | Reserves excluding Revaluation Reserves as per Balance Sheet         |                                  |                                   |                                  |                                  |                                  | 244,820                     |
| 12    | Earning Per Share (Rs.) - Basic and Diluted                          | 4.82<br>(Not annualised)         | 3.85<br>(Not annualised)          | 4.26<br>(Not annualised)         | 12.84<br>(Not annualised)        | 13.59<br>(Not annualised)        | 17.63                       |

## PART II : Select Information for the Quarter ended December 31, 2012

| Sl.No | Particulars                                                                              | Quarter Ended                    |                                   |                                  | Nine Months Ended                |                                  | Year Ended                  |
|-------|------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|       |                                                                                          | December 31, 2012<br>(Unaudited) | September 30, 2012<br>(Unaudited) | December 31, 2011<br>(Unaudited) | December 31, 2012<br>(Unaudited) | December 31, 2011<br>(Unaudited) | March 31, 2012<br>(Audited) |
| A     | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                                  |                                   |                                  |                                  |                                  |                             |
| 1     | Public shareholding                                                                      |                                  |                                   |                                  |                                  |                                  |                             |
|       | - Number 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%                      |
| 2     | Promoters and Promoter Group Shareholding                                                |                                  |                                   |                                  |                                  |                                  |                             |
| a)    | Pledged / Encumbered                                                                     |                                  |                                   |                                  |                                  |                                  |                             |
|       | - Number of shares                                                                       | 29,342,105                       | 34,307,692                        | 34,307,691                       | 29,342,105                       | 34,307,691                       | 30,135,134                  |
|       | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 9.67%                            | 11.31%                            | 11.31%                           | 9.67%                            | 11.31%                           | 9.93%                       |
|       | - Percentage of shares (as a % of the total share capital of the company)                | 7.45%                            | 8.71%                             | 8.71%                            | 7.45%                            | 8.71%                            | 7.65%                       |
| b)    | Non - encumbered                                                                         |                                  |                                   |                                  |                                  |                                  |                             |
|       | - Number of shares                                                                       | 274,103,052                      | 269,137,465                       | 269,137,466                      | 274,103,052                      | 269,137,466                      | 273,310,023                 |
|       | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 90.33%                           | 88.69%                            | 88.69%                           | 90.33%                           | 88.69%                           | 90.07%                      |
|       | - Percentage of shares (as a % of the total share capital of the company)                | 69.55%                           | 68.29%                            | 68.29%                           | 69.55%                           | 68.29%                           | 69.35%                      |

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|   | Particulars                                    | 3 months ended<br>December 31,<br>2012 |
|---|------------------------------------------------|----------------------------------------|
| B | <b>INVESTOR COMPLAINTS</b>                     |                                        |
|   | Pending at the beginning of the quarter        | Nil                                    |
|   | Received during the quarter                    | 6                                      |
|   | Disposed of during the quarter                 | 6                                      |
|   | Remaining unresolved at the end of the quarter | Nil                                    |

**Notes:**

1. The above unaudited financial results for the quarter ended December 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2013 and have been subjected to a limited review by the auditors of the Company.
2. At their meeting held on January 23, 2013, 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 2.50 per share (50%) and Rs 2.50 per share (50%) declared at the Board meetings held on August 03, 2012 and November 09, 2012 respectively.
3. The Company's operations predominantly relate to a single segment, "Broadcasting".
4. 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. 133.84 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.
5. 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

**K Vijaykumar**  
Managing Director and Chief Executive Officer

Place : Chennai

Date : January 23, 2013

