



Statement of Unaudited Standalone Financial Results for the Quarter and Nine months Ended December 31, 2015

(Rupees in lakhs except EPS and unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Income from operations	57,412	56,809	55,244	1,83,330	1,69,504	2,24,362
	Total Income from operations	57,412	56,809	55,244	1,83,330	1,69,504	2,24,362
2	Expenses						
	(a) Cost of Revenues	3,979	4,493	4,202	13,544	12,431	16,921
	(b) IPL Franchise Fees	-	-	-	8,505	8,505	8,505
	(c) Employees' Remuneration and Benefits	5,873	5,962	5,569	17,286	15,159	20,375
	(d) Depreciation and Amortisation	13,475	11,758	12,541	38,250	44,941	58,783
	(e) Other expenditure	3,516	3,131	2,693	15,812	14,324	17,140
	Total Expenses	26,843	25,344	25,005	93,397	95,360	1,21,724
3	Profit from operations before other income and finance costs (1 - 2)	30,569	31,465	30,239	89,933	74,144	1,02,638
4	Other Income	2,460	2,035	2,259	6,710	6,449	8,783
5	Profit from ordinary activities before finance costs (3 + 4)	33,029	33,500	32,498	96,643	80,593	1,11,421
6	Finance costs	48	7	96	135	175	222
7	Profit from ordinary activities before tax (5 - 6)	32,981	33,493	32,402	96,508	80,418	1,11,199
8	Tax expense	11,422	11,655	10,989	33,383	26,994	37,476
9	Net Profit for the period after taxes (7-8)	21,559	21,838	21,413	63,125	53,424	73,723
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						3,18,266
12	Earning Per Share (Rs.) - Basic and Diluted	5.47	5.54	5.43	16.02	13.56	18.71
		[Not annualised]					

Notes:

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2016.
- The Company's operations predominantly relate to a single segment, Media and Entertainment.
- At their meeting held on February 12, 2016, the Board of Directors of the Company have declared an interim dividend of Rs. 2.00 per share (40%). This is in addition to the interim dividend of Rs.6.00 per share (120%) declared at the Board meeting held on April 30, 2015.
- During the quarter ended June 30, 2015, the Company and one of its subsidiaries, South Asia FM Limited ("SAFM"), 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 ("PMLA") in connection with an investigation not involving the Company. With reference to the Provisional Attachment Order ("PAO") under PMLA, the Company has filed a Special Leave Petition (SLP) challenging the said Order before the Hon'ble Supreme Court of India which has stayed the adjudication proceedings under the PMLA and accordingly the Company continues to be in full possession of these assets. Based on legal advise, management is confident that the said PAO is not legally tenable against the Company and is confident of a favourable outcome in due course and, accordingly, is of the view that no accounting adjustments are considered necessary in these unaudited financial results in this regard.
- The results for the nine months ended December 31, 2015 includes income from the Company's IPL franchise "Sun Risers Hyderabad" of Rs.9,696 lakhs and costs of Rs.15,321 lakhs (previous period ended December 31, 2014 includes income from the Company's IPL franchise of Rs.11,404 lakhs and cost of Rs.15,853 lakhs).
- 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 (together referred to as "the Group") had submitted their applications to migrate existing FM Radio licenses (including six of which expired on March 31, 2015 and others expiring on various dates in FY 2016-17 and thereafter) from Phase II to the Phase III licensing regime as well as applications for participating in the e-auction process for new FM Radio frequencies in the Phase III licensing regime. As regards the e-auctions, (a) two group companies were permitted to participate in e-auction process based on a favourable order of the Delhi High Court. The Union of India's appeal thereagainst has been dismissed by the Hon'ble Supreme Court, thereby setting aside the Government's rejection of the applications citing security reasons; and (b) an interim order of the Madras High Court had permitted the Company's subsidiaries to participate in the e-auctions in Phase III as above. With reference to migration from Phase II to Phase III stated above, the relevant companies have been permitted to continue existing operations by way of interim orders by both the Delhi and Madras High courts. While the matters continue to be sub-judice at the relevant courts, having regard to the recent judgment of the Supreme Court as detailed above, management is confident of receiving the required approvals against the 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. During the current quarter, the Company has also made additional investments of Rs 157.80 crores in South Asia FM Limited ("SAFM"), a subsidiary, against a rights issue by SAFM towards funding new licences and the migration plan as per Phase III licensing regime.
- 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

Place : Chennai
 Date : February 12, 2016

K Vijaykumar
Managing Director and Chief Executive Officer