



Statement of Audited Financial Results for the quarter and year ended March 31, 2016

(Rupees in crores except EPS and unless otherwise stated)

Sl. No	Particulars	Standalone Results					Consolidated Results	
		Quarter Ended			Year Ended		Year Ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Audited (Also refer Note 10)	Unaudited	Audited (Also refer Note 10)	Audited	Audited	Audited	Audited
1	Income from operations							
	Income from operations	570.68	574.12	548.58	2,403.98	2,243.62	2,569.78	2,395.38
	Total Income from operations	570.68	574.12	548.58	2,403.98	2,243.62	2,569.78	2,395.38
2	Expenses							
	(a) Cost of Revenues	46.31	39.79	44.90	181.75	169.21	216.84	202.45
	(b) IPL Franchise Fees	-	-	-	85.05	85.05	85.05	85.05
	(c) Employees' Remuneration and Benefits	63.02	58.73	52.16	235.88	203.75	271.63	235.08
	(d) Depreciation and Amortisation	100.66	134.75	138.42	483.16	587.83	504.94	615.31
	(e) Other expenditure	34.77	35.13	28.26	192.82	171.40	222.07	195.56
	Total Expenses	244.76	268.40	263.74	1,178.66	1,217.24	1,300.53	1,333.45
3	Profit from operations before other income and finance costs (1 - 2)	325.92	305.72	284.84	1,225.32	1,026.38	1,269.25	1,061.93
4	Other Income	22.29	24.57	23.44	89.32	87.83	110.63	98.91
5	Profit from ordinary activities before finance costs and extraordinary items (3 + 4)	348.21	330.29	308.28	1,314.64	1,114.21	1,379.88	1,160.84
6	Finance costs	0.76	0.48	0.47	2.11	2.22	2.20	2.29
7	Profit from ordinary activities after finance costs but before extraordinary items (5-6)	347.45	329.81	307.81	1,312.53	1,111.99	1,377.68	1,158.55
8	Extraordinary items (net) (Refer Note 7)	17.97	-	-	17.97	-	17.97	-
9	Profit from ordinary activities before tax (7+8)	365.42	329.81	307.81	1,330.50	1,111.99	1,395.65	1,158.55
10	Tax expense	129.42	114.22	104.82	463.25	374.76	475.49	375.96
11	Net Profit for the period after taxes (9-10)	236.00	215.59	202.99	867.25	737.23	920.16	782.59
12	Share in profits of Associates (Net)	-	-	-	-	-	10.63	13.53
13	Less: Minority interest	-	-	-	-	-	17.41	14.08
14	Net profit (11 + 12 - 13)	236.00	215.59	202.99	867.25	737.23	913.38	782.04
15	Paid-up equity share capital (face value Rs. 5/-)	197.04	197.04	197.04	197.04	197.04	197.04	197.04
16	Reserves excluding revaluation reserves				3,314.73	3,182.66	3,329.30	3,151.10
17	Earning Per Share (Rs.) - Basic and Diluted before extraordinary items	5.53	5.47	5.15	21.55	18.71	22.72	19.84
18	Earning Per Share (Rs.) - Basic and Diluted after extraordinary items	5.99	5.47	5.15	22.01	18.71	23.18	19.84
		[Not annualised]						

Notes:**I. STATEMENT OF ASSETS AND LIABILITIES**

Sl.NO	Particulars	Standalone		Consolidated	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	197.04	197.04	197.04	197.04
	(b) Reserves and Surplus	3,314.73	3,182.66	3,329.30	3,151.10
	Sub - total - Shareholders' funds	3,511.77	3,379.70	3,526.34	3,348.14
2	Minority Interest	-	-	175.56	54.67
3	Preference shares in subsidiary held by minority shareholders	-	-	93.40	93.40
4	Non-Current liabilities				
	(a) Deferred tax liabilities (net)	18.81	22.06	18.81	22.59
	(b) Other Long - term liabilities	6.16	3.85	6.18	3.85
	(c) Long term provisions	-	-	-	0.47
	Sub - total - Non Current Liabilities	24.97	25.91	24.99	26.91
5	Current liabilities				
	(a) Trade Payables	38.26	37.46	81.74	71.91
	(b) Other current liabilities	171.95	140.90	173.80	142.63
	(c) Short term provisions	13.91	6.77	14.81	7.36
	Sub - total - Current Liabilities	224.12	185.13	270.35	221.90
	TOTAL - EQUITY AND LIABILITIES	3,760.86	3,590.74	4,090.64	3,745.02
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	824.57	1,074.64	867.36	1,137.23
	(b) Goodwill on Consolidation	-	-	42.10	43.81
	(c) Non Current Investments	620.20	462.40	336.23	225.60
	(d) Deferred tax assets (net)	-	-	1.24	-
	(e) Long term Loans and advances	124.24	249.21	181.99	307.51
	(f) Other Non Current Assets	-	-	31.65	27.34
	Sub - total - Non Current Assets	1,569.01	1,786.25	1,460.57	1,741.49
2	Current Assets				
	(a) Current Investments	209.83	231.16	255.66	280.16
	(b) Inventories	1.13	0.48	1.13	0.48
	(c) Trade Receivables	746.69	683.53	824.56	757.49
	(d) Cash and Cash equivalents	787.79	690.52	1,093.06	759.29
	(e) Short term loans and advances	103.66	102.97	111.95	109.50
	(f) Other Current Assets	342.75	95.83	343.71	96.61
	Sub - total - Current Assets	2,191.85	1,804.49	2,630.07	2,003.53
	TOTAL - ASSETS	3,760.86	3,590.74	4,090.64	3,745.02

Notes:

- The above financial results for the year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2016.
- The consolidated results for the year ended March 31, 2016 includes the results of the Company i) subsidiaries held directly - South Asia FM Limited and Kal Radio Limited; and ii) Associates held indirectly; a) Deccan Digital Networks (Hyderabad) Private Limited, b) Metro Digital Networks (Hyderabad) Private Limited, c) AV Digital Networks (Hyderabad) Private Limited, d) Pioneer Radio Training Services Private Limited, e) South Asia Multimedia Private Limited, f) Optimum Media Services Private Limited, g) Asia Radio Broadcast Private Limited, h) Digital Radio (Delhi) Broadcasting Limited, i) Digital Radio (Mumbai) Broadcasting Limited and j) Digital Radio (Kolkata) Broadcasting Limited.
- The Company's operations predominantly relate to a single segment, Media and Entertainment.
- During the year ended March 31, 2016, the Board of Directors of the Company have declared an interim dividend of Rs. 6.00 per share (120 %), Rs.2.00 per share (40 %) and Rs. 7.50 per share (150 %) at their Board meetings held on April 30, 2015, February 12, 2016 and March 14, 2016 respectively.
- 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 of SAFM aggregating Rs. 21.34 crores, 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 entities continue to be in full possession of these assets. Based on legal advice, management is confident that the said PAO is not legally tenable 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 financial results in this regard.
- During the year, Company's aircraft sustained damage due to floods in Chennai. The determination of the financial effects thereof was pending as at March 31, 2016 in view of highly technical nature of the assessment involved. Subsequent to year end, upon completion of such technical assessment, this aircraft has been assessed as being beyond economic repair and declared a constructive total loss. Accordingly, the carrying value of the aircraft as at the date of the incident of Rs. 242.03 crores has been recorded loss in current year. The Company has recognised insurance claim of Rs. 260.00 crores based on the in-principle approval received from the insurers. Both of the above have been recorded and disclosed as extraordinary items (net). The management is confident about the collection of the same.
- The results for the year ended March 31, 2016 includes income from the Company's IPL franchise " Sun Risers Hyderabad " of Rs.96.30 crores and costs of Rs.153.19 crores (Previous year ended March 31, 2015 includes income from the Company's IPL franchise of Rs.100.20 crores and cost of Rs.158.53 crores).

9 Under the relevant frameworks of the Ministry of Information and Broadcasting of the Government of India ('MIB'), the Company, its subsidiaries and its investees involved in FM Radio operations had submitted 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. The Company has direct / indirect investments in FM Radio operations aggregating Rs 620.20 crores, the recoverability of which is dependent upon maintaining profitable operations.

Two investees of the Company 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; Subsequent to the balance sheet date, (a) two investees have been granted licences in respect of 3 stations, for which the Grant of Permission Agreement ('GOPA') has been signed; (b) the MIB has offered migration of existing licenses owned by the Company's investees to the Phase III licensing regime subject to payment of the requisite fees and compliance with other terms and conditions, which the management is confident of complying with.

With respect to the Company and its subsidiaries, (a) An interim order of the Madras High Court had permitted these Companies to participate in the e-auctions in Phase III. (b) 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 the Madras High court. While the matter continue to be sub-judice at the Madras High Court, having regard to the recent judgment of the Supreme Court as well post-year end events, in relation to investees of the Company, management is confident of receiving the required approvals against the applications by the Company and its subsidiaries, to enable continued profitable operations of these FM Radio stations and the recoverability of the Company's investments, direct and indirect, in its radio operations.

In the third quarter of the current year, 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.

10 The Standalone figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between standalone audited figures in respect of the full financial year end March 31, 2016 and March 31, 2015 respectively and the standalone un-audited published year to date figures upto December 31, 2015 and December 31, 2014 respectively, being the end of the third quarter of the respective financial year 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

Place : Chennai
Date : May 27, 2016

Sd/-
K Vijaykumar
Managing Director and Chief Executive Officer