



**Part I : Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2016**

(Rupees in crores except EPS and unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income from operations</b>					
	Income from operations	625.49	760.83	567.55	1,386.32	1,257.00
	<b>Total Income from operations</b>	<b>625.49</b>	<b>760.83</b>	<b>567.55</b>	<b>1,386.32</b>	<b>1,257.00</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Revenues	51.33	49.66	44.93	100.99	95.65
	(b) IPL Franchise Fees	-	85.48	-	85.48	85.05
	(c) Employees' Remuneration and Benefits	71.83	60.30	59.27	132.13	113.80
	(d) Depreciation and Amortisation	103.03	100.77	117.58	203.80	247.75
	(e) Other expenditure	36.01	128.96	32.83	164.97	125.05
	<b>Total Expenses</b>	<b>262.20</b>	<b>425.17</b>	<b>254.61</b>	<b>687.37</b>	<b>667.30</b>
<b>3</b>	<b>Profit from operations before other income and finance costs (1 - 2)</b>	<b>363.29</b>	<b>335.66</b>	<b>312.94</b>	<b>698.95</b>	<b>589.70</b>
4	Other Income	48.80	21.55	27.36	70.35	49.86
<b>5</b>	<b>Profit from ordinary activities before finance costs and extraordinary items (3 + 4)</b>	<b>412.09</b>	<b>357.21</b>	<b>340.30</b>	<b>769.30</b>	<b>639.56</b>
6	Finance costs	0.22	0.13	0.07	0.35	0.87
<b>7</b>	<b>Profit before tax (5 -6 )</b>	<b>411.87</b>	<b>357.08</b>	<b>340.23</b>	<b>768.95</b>	<b>638.69</b>
8	Tax expense	141.52	124.02	118.16	265.54	220.80
<b>9</b>	<b>Net Profit for the period after taxes (7 - 8 )</b>	<b>270.35</b>	<b>233.06</b>	<b>222.07</b>	<b>503.41</b>	<b>417.89</b>
10	Other Comprehensive Income (net of taxes)	0.02	0.02	(0.35)	0.04	(0.33)
<b>11</b>	<b>Total Comprehensive Income (9 +10)</b>	<b>270.37</b>	<b>233.08</b>	<b>221.72</b>	<b>503.45</b>	<b>417.56</b>
<b>12</b>	Paid-up equity share capital (face value Rs. 5/-)	197.04	197.04	197.04	197.04	197.04
<b>13</b>	Earning Per Share (Rs.) - Basic and Diluted	6.86	5.91	5.64	12.77	10.60
<b>[Not annualised]</b>						

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

SLNO	Particulars	September 30,
		2016
		Unaudited
<b>1</b>	<b>ASSETS</b>	
<b>A</b>	<b>NON- CURRENT ASSETS</b>	
	Property, plant and equipment	407.19
	Capital work in progress	4.29
	Investment property	13.34
	Other Intangible assets	341.89
	Financial assets	
	- Investments	815.85
	- Other financial assets	7.91
	Non current tax assets (net)	36.84
	Other Non current Assets	34.99
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,662.30</b>
<b>B</b>	<b>CURRENT ASSETS</b>	
	Inventories	1.11
	Financial assets	
	- Investments	965.19
	- Trade receivables	929.98
	- Cash and cash equivalent	43.08
	- Other financial assets	635.88
	Other Current Assets	79.65
	<b>TOTAL CURRENT ASSETS</b>	<b>2,654.89</b>
	<b>TOTAL ASSETS</b>	<b>4,317.19</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>	
<b>A</b>	<b>EQUITY</b>	
	Equity Share Capital	197.04
	Other Equity	3,823.11
	<b>TOTAL EQUITY</b>	<b>4,020.15</b>
<b>B</b>	<b>NON- CURRENT LIABILITIES</b>	
	Financial Liabilities	
	- Other financial liabilities	6.81
	Deferred tax liabilities (net)	23.41
		<b>30.22</b>
<b>C</b>	<b>CURRENT LIABILITIES</b>	
	Financial Liabilities	
	- Trade payables	49.95
	- Other financial liabilities	93.87
	Other current liabilities	106.52
	Provisions	16.48
		<b>266.82</b>
	<b>TOTAL LIABILITIES</b>	<b>297.04</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,317.19</b>

**Notes:**

- The above unaudited financial results for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2016.
- The Company's operations predominantly relate to a single segment, Media and Entertainment.
- The results for the quarter and half year ended September 30, 2016 have been prepared under the recognition and measurement principles of Indian Accounting Standards ( Ind-AS ), notified by the Ministry of Corporate Affairs (MCA) vide notification dated February 16, 2015 announcing the Companies (Indian Accounting Standards) Rules, 2015, applying a transition date of April 01, 2015. As regards disclosure of comparative figures, management has elected to apply the permissible exemptions provided in SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016. Accordingly, the results for the quarter and half year ended September 30, 2015 have been restated to comply with Ind-AS, and are presented as comparatives. Such comparative figures have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results presents a true and fair view of its affairs.

5 Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the requirements of paragraph 32 of Ind-AS 101 - First time adoption of Ind-AS.

Particulars	Quarter ended September 30, 2015 ( Unaudited )	Half year ended September 30, 2015 ( Unaudited )
<b>Net Profit under IGAAP</b>	<b>218.38</b>	<b>415.66</b>
<b>Impact on account of:</b>		-
Measurement of investments at fair value through Statement of profit and loss	4.13	2.80
Fair valuation adjustments to revenue	(0.54)	(2.18)
Imputation of interest in certain customer contracts with deferred credit arrangements	2.81	4.49
Actuarial gain on defined employee benefit plans recognised in Other Comprehensive Income	0.35	0.33
Deferred tax adjustments	(1.61)	(1.19)
Other Ind AS adjustments	(1.45)	(2.02)
<b>Net Profit for the period under Ind AS</b>	<b>222.07</b>	<b>417.89</b>

6 During the previous year, 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 advise, 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.

7 The results for the half year ended September 30, 2016 includes income from the Company's IPL franchise "Sun Risers Hyderabad" of Rs.143.90 crores (half year ended September 30, 2015 Rs. 96.95 crores) and costs of Rs.175.04 crores (half year ended September 30, 2015 Rs.153.25 crores).

8 The Company has direct / indirect investments in FM Radio operations aggregating Rs 620.20 crores, the recoverability of which is dependent upon successful migration of licences to new FM licensing regime and maintaining profitable operations. Subsequent to period end, our Radio subsidiary has received a letter of intent (“LOI”) from Ministry of Information and Broadcasting (MIB), in respect of five new stations under Phase III licensing regime. In addition, both the subsidiaries are participating in the ongoing e-auction of the second batch of private FM Radio Channels in Phase III based on clearance received from MIB. Based on the foregoing, management is confident of complying with LOI terms, and receiving necessary clearances and approvals to enable continued profitable FM Radio operations and, consequently, recoverability of the Company’s related direct and indirect investments.

9 Comparative period figures have been regrouped / reclassified wherever necessary to conform to current periods' classification.

**For and on behalf of the Board of Directors**

Place : Chennai  
Date : November 11, 2016

**K.Vijaykumar**  
**Managing Director and Chief Executive officer**