

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

Part - I Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2017						
Particulars	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Six months ended September 30, 2017	Six months ended September 30, 2016	Year ended March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
II Other income	35,230.8	36,495.7	28,896.7	71,726.5	57,093.4	119,491.6
III Total income (I+II)	35,616.4	37,111.3	29,133.7	72,737.7	57,821.9	122,080.1
IV Expenses						
Cost of materials consumed	50.0	26.2	1.8	76.2	4.9	171.7
Purchase of stock-in-trade	(0.1)	0.7	209.7	0.6	959.8	1,450.0
Carriage sharing, pay channel and related costs	16,760.1	15,605.5	14,340.8	32,365.6	29,184.4	59,713.3
Employee benefits expense	2,274.7	2,344.6	2,069.8	4,619.3	3,982.0	8,329.0
Finance costs	3,714.9	3,210.3	2,800.2	7,025.2	5,767.3	12,744.7
Depreciation and amortisation expense	7,921.1	7,260.1	5,717.8	15,181.2	11,190.9	24,118.2
Other expenses	9,428.6	8,417.8	7,540.9	17,346.4	13,979.2	29,546.7
Total expenses (IV)	40,149.3	36,965.2	32,681.0	65,068.5	50,073.6	136,073.6
V Profit/(Loss) for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional items(III-IV)	(4,522.9)	146.1	(3,547.3)	(4,376.8)	(2,246.6)	(13,993.5)
VI Share of profit/(loss) of associates and joint ventures	(92.0)	11.4	-	(80.6)	-	20.4
VII Profit/(Loss) before exceptional items and tax (V-VI)	(4,614.9)	157.5	(3,547.3)	(4,457.4)	(2,246.6)	(13,973.1)
VIII Exceptional items	468.0	-	-	468.0	-	2,023.6
IX Profit/(Loss) before tax expenses (VII-VIII)	(5,082.9)	157.5	(3,547.3)	(4,925.4)	(2,246.6)	(15,996.7)
X Tax expense						
Current Tax	1,014.3	1,713.3	215.4	2,728.1	869.5	1,035.5
Deferred Tax	(654.7)	(43.1)	-	(897.8)	-	890.9
XI Loss for the period (IX-X)	(5,242.5)	(1,513.2)	(3,762.7)	(6,755.7)	(8,116.1)	(17,923.1)
XII Other comprehensive income:						
Items that will not be reclassified to profit or loss	(5.7)	(5.6)	0.8	(11.3)	1.6	22.5
Total comprehensive income for the period (including non-controlling interest)	(5,248.2)	(1,518.8)	(3,761.9)	(6,767.0)	(8,114.5)	(17,900.6)
Net (loss)/income attributable to:						
A Owners of the parent	(6,566.4)	(2,898.3)	(4,689.4)	(9,464.8)	(10,051.4)	(18,852.9)
B Non-controlling interest	1,323.1	1,386.0	926.7	2,709.1	1,935.3	929.8
Other comprehensive (loss)/income attributable to:						
A Owners of the parent	(6.6)	(4.7)	0.8	(11.3)	1.6	13.5
B Non-controlling interest	0.9	(0.9)	-	-	-	9.0
Total comprehensive income attributable to:						
A Owners of the parent	(6,573.0)	(2,903.0)	(4,688.6)	(9,476.1)	(10,049.8)	(18,839.4)
B Minority interest	1,324.0	1,385.1	926.7	2,709.1	1,935.3	938.8
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	8,721	8,721	7,941	8,721	7,941	8,721
XIV Earnings per share (of ₹ 1/-) (not annualised)						
a) Basic	(0.6)	(0.2)	(0.8)	(0.8)	(1.3)	(2.2)
b) Diluted	(0.6)	(0.2)	(0.8)	(0.8)	(1.3)	(2.2)

UNAUDITED FINANCIAL RESULTS (STANDALONE)

Part - I Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2017						
Particulars	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Six months ended September 30, 2017	Six months ended September 30, 2016	Year ended March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	18,779.1	22,015.1	17,983.3	40,794.2	34,998.4	77,987.9
II Other income	387.0	459.6	132.7	846.6	597.4	1,677.9
III Total income (I+II)	19,166.1	22,474.7	18,116.0	41,640.8	35,595.8	79,665.8
IV Expenses						
Cost of materials consumed	(0.0)	7.9	1.8	7.9	4.0	171.7
Purchases of stock-in-trade	262.5	2,593.3	1,399.8	2,865.8	3,099.9	4,549.4
Carriage sharing, pay channel and related costs	10,623.6	9,796.1	8,516.1	28,421.7	19,988.7	38,882.2
Employee benefits expense	1,592.2	1,808.8	1,594.3	3,401.0	3,003.9	6,386.1
Finance costs	3,068.2	3,112.5	2,705.8	6,180.7	5,096.7	12,287.2
Depreciation and amortisation expense	4,445.1	4,032.1	3,199.8	8,477.2	6,096.7	13,583.2
Other expenses	5,985.9	4,540.2	4,430.2	10,526.1	8,026.7	17,552.8
Total expenses (IV)	25,977.7	26,290.9	22,713.4	52,288.4	46,316.6	95,448.9
V Loss before exceptional items and tax (III-IV)	(6,811.6)	(3,816.0)	(4,597.4)	(10,647.6)	(10,720.8)	(15,783.1)
VI Exceptional items	468.0	-	-	468.0	-	2,023.6
VII Loss before tax (V-VI)	(7,279.6)	(3,816.0)	(4,597.4)	(10,179.6)	(10,720.8)	(13,759.5)
VIII Tax expense						
Current Tax	0.1	-	-	0.1	-	20.9
IX Loss for the period (VII-VIII)	(7,279.7)	(3,816.0)	(4,597.4)	(10,180.7)	(10,720.8)	(13,738.6)
X Other comprehensive income:						
Items that will not be reclassified to profit or loss	(3.3)	(3.3)	0.8	(5.8)	1.6	22.5
XI Total comprehensive income	(7,283.0)	(3,819.3)	(4,596.6)	(10,186.5)	(10,719.2)	(13,716.1)
XII Paid-up equity share capital (Face value ₹ 1/- per share)	8,721	8,721	7,941	8,721	7,941	8,721
XIII Earnings per share (of ₹ 1/- each) (not annualised)						
a) Basic	(0.8)	(0.4)	(0.6)	(1.2)	(1.3)	(1.6)
b) Diluted	(0.8)	(0.4)	(0.6)	(1.2)	(1.3)	(1.6)





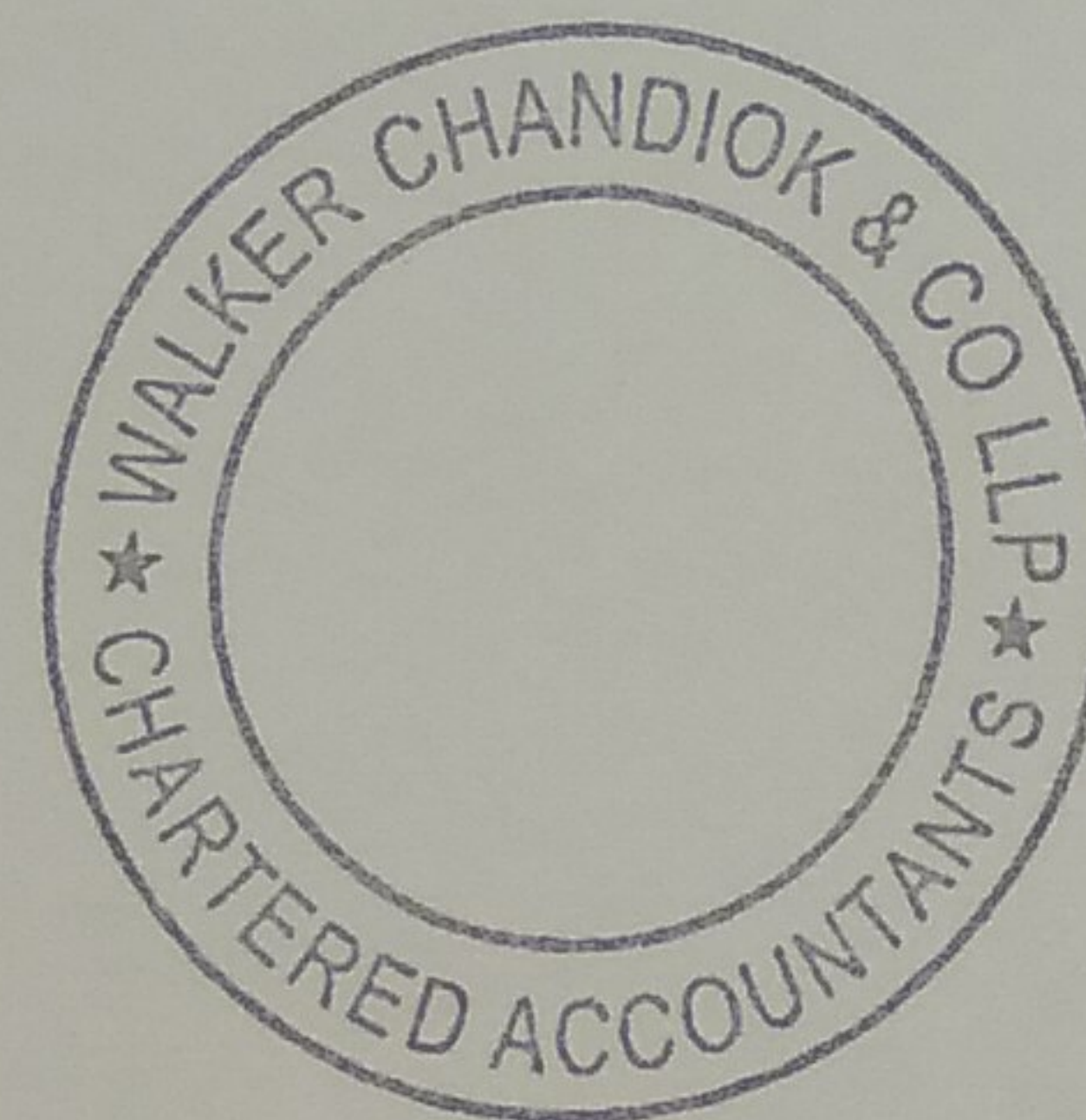
Notes:-

1. SITI Networks Limited (formerly SITI Cable Network Limited) ('the Company' or 'the Holding Company') predominantly operates in a single business segment of cable distribution in India only. Hence there are no separately reportable business or geographical segments as per Indian Accounting Standard ('Ind AS') 108 on Operating Segments. Further the Holding Company, its subsidiaries, its associates and its joint venture (collectively referred to as 'the Group') also predominantly operate in a single business segment of cable and broadband distribution in India only. Hence the Group has no separately reportable business or geographical segments as per Ind AS 108. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s).
2. These unaudited standalone and consolidated financial results including comparative financial results have been reviewed by the Audit Committee and approved by the Company's Board of Directors in their meeting held on November 3, 2017.
3. This statement of unaudited standalone and consolidated financial results for quarter and half year ended September 30, 2017 has been prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies. This statement has been prepared by applying accounting policies as adopted in the last audited annual financial statements for the year ended March 31, 2017.
4. The Statutory Auditors have carried out limited review of the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2017, as prepared by the management of the Company.
5. The digitisation of cable networks has been implemented in Phase 1 and 2 cities starting from November 1, 2012 onwards and Phase 3 and 4 cities were to be digitised by January 31, 2017 and March 31, 2017 respectively, as per the extended timelines. Owing to the initial delays in implementation of DAS, all the Multi-System Operators (MSOs) are in transition from analogue regime to DAS and are in the process of implementation of revenue sharing contracts with the local cable operators (LCOs). Accordingly, the Company and the Group has invoiced certain LCOs and recognised subscription revenue in the quarter and half year ended September 30, 2017 and the comparative periods presented based on certain estimates (net basis) derived from market trends and ongoing discussion with the LCOs. Management is of the view that the execution/implementation of such contracts will not have a significant impact on the subscription revenue recognised.
6. The Company continued to incur losses during the quarter and half year ended September 30, 2017, but in view of the present positive net worth, expected substantial subscription revenue growth by the management and continued financial support from certain stakeholder of the Company, the financial results for the quarter and half year ended September 30, 2017 continue to be prepared on a going concern basis.
7. As referred in note 5 above, the Company had recognised certain receivables in prior years pertaining to billings done on estimation (net) basis. During the financial year ended March 31, 2017, the Company had reached further negotiations with the customers and had accordingly written off such old receivables based on management's best estimates, which have been disclosed as exceptional item in the standalone and consolidated financial results for the quarter and year ended March 31, 2017.
8. Exceptional item in the quarter and half year ended September 30, 2017 represents amount incurred towards settlement as a one time cost towards restructuring of the operation to improve efficiencies.

SITI NETWORKS LIMITED (Formerly SITI Cable Network Limited)
Regd. Office: Madhu Industrial Estate, 4th Floor, P. B Marg, Worli, Mumbai 400013

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Particulars	Consolidated and Standalone Statement of Assets and Liabilities			
	Consolidated		Standalone	
	30 September 2017 (Unaudited)	31st Mar 2017 Audited	30 September 2017 (Unaudited)	31st Mar 2017 Audited
A. Assets				
I. Non-current assets				
(a) Property, plant and equipment	162,704.2	140,433.0	89,125.3	77,092.3
(b) Capital work-in-progress	32,848.4	41,109.4	10,422.9	20,339.1
(c) Goodwill	5,615.1	5,825.8	-	-
(d) Other intangible assets	26,045.6	24,880.1	12,641.9	10,871.0
(e) Intangible assets under development	816.7	1,809.1	816.7	1,809.1
(f) Investments in joint ventures and associates	419.1	469.7	-	-
(g) Financial assets				
(i) Investments	-	-	38,890.5	38,934.2
(ii) Others	10,052.3	9,453.7	9,625.1	9,144.5
(h) Deferred tax assets (net)	61.3	58.8	-	-
(i) Other non-current assets	1,341.5	4,474.8	612.1	648.0
Sub-total of Non-current assets	239,904.2	228,514.4	162,134.5	158,838.2
2. Current assets				
(a) Inventories	1,587.3	929.3	1,352.2	793.9
(b) Financial assets				
(i) Trade receivables	41,666.2	36,314.0	51,801.3	52,003.4
(ii) Cash and cash equivalents	11,820.2	17,065.6	4,241.5	10,024.7
(iii) Investments	0.0	44.0	0.0	44.0
(iv) others	10,708.0	14,664.2	10,947.2	11,925.0
(c) Current tax assets	-	460.0	-	-
(d) Other current assets	17,414.7	15,982.0	14,199.0	16,768.7
Sub-total of Current assets	83,196.4	85,459.1	82,541.2	91,559.7
Total assets	323,100.6	313,973.5	244,675.7	250,397.9
B. Equity and liabilities				
Equity				
(a) Equity share capital	8,726.7	8,726.7	8,726.7	8,726.7
(b) Other equity	35,596.1	45,006.1	32,747.6	43,848.0
(c) Non-controlling interests	11,913.4	9,204.4	-	-
Sub-total - Equity	56,236.2	62,937.2	41,474.3	52,574.7
Liabilities				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Long-term borrowings	104,536.1	103,816.1	89,162.0	92,019.4
(ii) Other financial liabilities	19,755.5	19,785.7	19,804.8	19,827.3
(b) Provisions	810.8	784.5	531.8	507.0
(c) Deferred tax liability (net)	830.6	1,196.1	-	-
(d) Other non-current liabilities	14,190.4	12,188.6	5,242.6	4,269.0
Sub-total - Non-current liabilities	140,123.4	137,771.0	114,741.2	116,622.7
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	11,724.8	1,960.6	11,106.1	438.6
(ii) Trade payables	48,372.3	40,872.6	32,499.6	26,985.9
(iii) Other financial liabilities	47,235.2	51,185.0	37,540.6	44,769.5
(b) Provisions	2,204.5	1,617.9	14.7	13.4
(c) Other current liabilities	16,064.5	17,629.2	7,299.2	8,993.1
(d) Current tax liability	1,139.7	-	-	-
Sub-total of current liabilities	126,741.0	113,265.3	88,460.2	81,200.5
Total equity and liabilities	323,100.6	313,973.5	244,675.7	250,397.9



For and on behalf of the Board of Directors of
SITI Networks Limited (Formerly SITI Cable Network Limited)

B.K. Syngal
Independent Director

Place : New Delhi
Date : November 03, 2017