

AUDITED FINANCIAL RESULTS (CONSOLIDATED)

Particulars	Statement of Consolidated audited results for the quarter and year ended March 31, 2018			Statement of Standalone audited results for the quarter and year ended March 31, 2018		
	Quarter ended March 31, 2018 (Audited) (refer note 4)	Quarter ended December 31, 2017 (Unaudited)	Quarter ended March 31, 2017 (Unaudited)	Quarter ended March 31, 2018 (Audited) (refer note 4)	Quarter ended December 31, 2017 (Unaudited)	Quarter ended March 31, 2017 (Unaudited)
I Revenue from operations	33,568.0	35,745.6	32,551.8	119,491.6	141,040.1	119,491.6
II Other income	135.4	739.0	1,152.8	2,588.5	1,597.3	2,588.5
III Total income (I+II)	33,703.4	36,484.6	33,704.6	122,080.1	142,637.4	122,080.1
IV Expenses						
Cost of materials consumed	61.1	39.1	165.6	171.7	176.5	171.7
Purchase of stock-in-trade	56.8	98.9	490.2	1,450.0	156.2	1,450.0
Carriage sharing, pay channel and related costs	14,363.0	17,061.6	16,089.1	59,713.3	63,790.2	59,713.3
Employee benefits expense	2,179.7	2,250.4	2,439.7	8,329.0	9,049.4	8,329.0
Finance costs	3,803.4	3,126.2	3,380.2	12,744.7	13,954.9	12,744.7
Depreciation and amortisation expense	9,079.8	8,356.0	6,672.7	24,118.2	32,617.0	24,118.2
Other expenses	10,175.9	9,278.9	7,571.2	29,546.7	37,013.1	29,546.7
Total expenses (IV)	39,719.7	40,211.1	36,808.7	136,073.6	156,757.3	136,073.6
V Loss for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional items (III-IV)	(6,016.3)	(3,726.5)	(3,104.1)	(13,993.5)	(14,119.9)	(13,993.5)
VI Share of (loss)/profit of associates and joint ventures	39.0	(16.4)	(12.1)	20.4	(58.0)	20.4
VII Loss before exceptional items and tax (V+VI)	(5,977.3)	(3,742.9)	(3,116.2)	(13,973.1)	(14,177.9)	(13,973.1)
VIII Exceptional items	1,166.1	-	2,023.6	2,023.6	1,634.1	2,023.6
IX Loss before tax expenses (VII-VIII)	(7,143.4)	(3,742.9)	(5,139.8)	(15,996.7)	(15,812.0)	(15,996.7)
X Tax expense	(2,401.0)	400.7	1,351.9	1,035.5	727.8	1,035.5
Deferred Tax	2,281.6	(934.0)	-	890.9	449.9	890.9
Total tax expense	(119.4)	(533.3)	1,351.9	1,926.4	1,177.7	1,926.4
XI Loss for the period (IX-X)	(7,024.0)	(3,209.6)	(6,491.7)	(17,923.1)	(16,989.7)	(17,923.1)
XII Other comprehensive income:						
Items that will not be reclassified to profit or loss	56.0	(5.7)	20.1	22.5	39.1	22.5
Total comprehensive income for the period (including non-controlling interest)	(6,968.0)	(3,215.3)	(6,471.6)	(17,900.6)	(16,950.6)	(17,900.6)
Net (loss)/income attributable to:						
A Owners of the parent	(6,219.0)	(3,701.9)	(6,167.8)	(18,852.9)	(19,385.7)	(18,852.9)
B Non-controlling interest	(805.1)	492.0	(323.8)	929.8	2,396.0	929.8
Other comprehensive (loss)/income attributable to:						
A Owners of the parent	53.2	(5.7)	12.1	13.5	36.2	13.5
B Non-controlling interest	2.9	-	8.0	9.0	2.9	9.0
Total comprehensive income attributable to:						
A Owners of the parent	(6,165.8)	(3,707.6)	(6,155.7)	(18,839.4)	(19,349.5)	(18,839.4)
B Non-controlling interest	(802.2)	492.0	(315.9)	938.8	2,398.9	938.8
XIV Paid-up equity share capital (Face value ₹ 1/- per share)	8,721	8,721	8,721	8,721	8,721	8,721
XV Earnings per share (of ₹ 1/- each) (not annualised)						
a) Basic	(0.8)	(0.4)	(0.7)	(2.2)	(1.9)	(2.2)
b) Diluted	(0.8)	(0.4)	(0.7)	(2.2)	(1.9)	(2.2)

Part - I

Particulars	Statement of Standalone audited results for the quarter and year ended March 31, 2018			Statement of Standalone audited results for the quarter and year ended March 31, 2018		
	Quarter ended March 31, 2018 (Audited) (refer note 4)	Quarter ended December 31, 2017 (Unaudited)	Quarter ended March 31, 2017 (Unaudited)	Quarter ended March 31, 2018 (Audited) (refer note 4)	Quarter ended December 31, 2017 (Unaudited)	Quarter ended March 31, 2017 (Unaudited)
I Revenue from operations	20,695.6	22,290.8	22,031.6	83,780.8	83,780.8	77,367.9
II Other income	102.7	384.2	600.1	1,078.0	1,078.0	1,627.9
III Total income (I+II)	20,798.3	22,675.0	22,631.7	84,858.8	84,858.8	78,995.8
IV Expenses						
Cost of materials consumed	0.4	2.2	0.4	10.5	10.5	6.4
Purchases of stock-in-trade	534.7	524.4	3,643.1	3,904.9	3,904.9	8,094.4
Carriage sharing, pay channel and related costs	8,356.8	11,129.5	9,286.1	39,908.1	39,908.1	38,086.2
Employee benefits expense	1,443.4	1,601.8	1,791.0	6,446.2	6,446.2	6,180.3
Finance costs	3,517.2	3,036.6	3,350.3	12,734.6	12,734.6	12,101.2
Depreciation and amortisation expense	5,169.3	4,654.9	3,799.6	18,301.5	18,301.5	13,452.4
Other expenses	7,393.0	5,571.1	4,793.6	23,642.7	23,642.7	17,525.0
Total expenses (IV)	26,414.8	26,520.5	26,664.1	104,948.5	104,948.5	95,445.9
V Loss before exceptional items and tax (III-IV)	(5,616.5)	(3,845.5)	(4,032.4)	(20,089.7)	(20,089.7)	(16,450.1)
VI Exceptional items	-	-	2,023.6	468.0	468.0	2,023.6
VII Loss before tax (V-VI)	(5,616.5)	(3,845.5)	(6,056.0)	(20,557.7)	(20,557.7)	(18,473.7)
VIII Current Tax	(0.1)	(0.1)	25.8	-	-	25.8
IX Total tax expense	-	(0.1)	25.8	-	-	25.8
X Other comprehensive income:	(5,616.5)	(3,845.4)	(6,081.8)	(20,557.7)	(20,557.7)	(18,499.5)
Items that will not be reclassified to profit or loss	27.3	(3.4)	(15.5)	17.3	17.3	(13.1)
XI Total comprehensive income	(5,589.2)	(3,848.8)	(6,097.3)	(20,540.4)	(20,540.4)	(18,512.6)
XII Paid-up equity share capital (Face value ₹ 1/- per share)	8,721	8,721	8,721	8,721	8,721	8,721
XIII Earnings per share (of ₹ 1/- each) (not annualised)						
a) Basic	(0.6)	(0.4)	(0.7)	(2.4)	(2.4)	(2.1)
b) Diluted	(0.6)	(0.4)	(0.7)	(2.4)	(2.4)	(2.1)

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



Consolidated and Standalone Statement of Assets and Liabilities				(₹ in lacs)
Particulars	Consolidated		Standalone	
	31st Mar 2018 Audited	31st Mar 2017 Audited	31st Mar 2018 Audited	31st Mar 2017 Audited
A. Assets				
I. Non-current assets				
(a) Property, plant and equipment	164,939.1	140,433.0	85,524.0	77,092.3
(b) Capital work-in-progress	14,589.7	41,109.4	8,182.5	20,339.1
(c) Investment property	6,692.1	-	-	-
(c) Goodwill	5,404.5	5,825.8	-	-
(d) Other intangible assets	26,015.8	24,880.1	13,760.3	10,871.0
(e) Intangible assets under development	733.7	1,809.1	733.7	1,809.1
(f) Investments in joint ventures and associates	471.7	469.7	-	-
(g) Financial assets				
(i) Investments	-	-	35,207.3	38,934.2
(ii) Others	7,829.7	9,453.7	7,209.0	9,144.5
(h) Deferred tax assets (net)	104.3	58.8	-	-
(i) Other non-current assets	1,590.9	4,474.8	842.5	648.0
Sub-total of Non-current assets	228,371.5	228,514.4	151,459.3	158,838.2
2. Current assets				
(a) Inventories	1,452.5	929.3	148.4	793.9
(b) Financial assets				
(i) Trade receivables	36,876.2	36,314.0	51,816.0	52,003.4
(ii) Cash and cash equivalents	9,353.1	17,065.6	3,111.6	10,024.7
(ii) Bank balances other than iii above	3,255.2	-	-	-
(iv) Investments	0.0	44.0	0.0	44.0
(v) Others	10,066.6	14,664.2	8,215.6	11,925.0
(c) Current tax assets	564.9	460.0	-	-
(d) Other current assets	19,088.5	15,982.0	14,966.5	16,768.7
Sub-total of Current assets	80,657.0	85,459.1	78,258.1	91,559.7
Total assets	309,028.5	313,973.5	229,717.4	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	25,572.9	45,006.1	23,214.8	43,848.0
(c) Non-controlling interests	11,603.3	9,204.4	-	-
Sub-total - Equity	45,902.9	62,937.2	31,941.5	52,574.7
Liabilities				
1. Non-current liabilities				
(a) Financial liabilities				
(i) Long-term borrowings	59,719.4	103,816.1	50,120.4	92,019.4
(ii) Other financial liabilities	19,926.5	19,785.7	12,477.0	19,827.3
(b) Provisions	754.6	784.5	447.4	507.0
(c) Deferred tax liability (net)	1,241.8	1,196.1	-	-
(d) Other non-current liabilities	11,895.3	12,188.6	4,437.3	4,269.0
Sub-total - Non-current liabilities	93,537.6	137,771.0	67,482.1	116,622.7
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15,660.6	1,960.6	14,924.9	438.6
(ii) Trade payables	52,559.5	40,872.6	35,661.7	26,985.9
(iii) Other financial liabilities	83,731.2	51,185.0	70,394.0	44,769.5
(b) Provisions	121.8	1,617.9	18.1	13.4
(c) Other current liabilities	17,515.4	17,629.2	9,295.1	8,993.1
Sub-total of current liabilities	169,588.5	113,265.3	130,293.8	81,200.5
Total equity and liabilities	309,028.5	313,973.5	229,717.4	250,397.9

Place : Gurugram
Date : May 17, 2018

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SITI NETWORKS LIMITED (Formerly SITI Cable Network Limited)

Regd. Office: Madhu Industrial Estate, 4th Floor, P. B Marg, Worli, Mumbai 400013



Notes:-

- 1 SITI Networks Limited (formerly SITI Cable Network Limited) ('the Company' or 'the Holding Company') its subsidiaries, its associates and its joint venture (collectively referred to as 'the Group') predominantly operates in a single business segment of cable and broadband 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. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s).
- 2 These standalone and consolidated financial results including comparative figures have been reviewed by the Audit Committee and approved by the Company's Board of Directors in their meeting held on May 17, 2018.
- 3 This statement of standalone and consolidated financial results for quarter and year ended March 31, 2018 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.
- 4 Figures for the standalone and consolidated financial results for the quarter ended March 31, 2018 are the balancing figures between audited figures of the financial year ended March 31, 2018 and the published year to date figures upto the third quarter of the financial year. Also, the figures of financial results upto the end of the third quarter were only reviewed and not subjected to audit.
- 5 The Statutory Auditors have carried out audit of the standalone and consolidated financial results as at and for the year ended March 31, 2018, as prepared by the management of the Company.
- 6 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 year ended March 31, 2018 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.
- 7 The Company continued to incur losses during the quarter and year ended March 31, 2018, but in view of the present positive net worth, expected substantial subscription revenue growth by the management and continued financial support from certain stakeholders of the Company, the financial results for the quarter and year ended March 31, 2018 continue to be prepared on a going concern basis.
- 8 The Audit Committee and Board of Directors noted the utilisation of unutilised proceeds of preferential allotment of Warrants for the year ended March 31, 2018, which was in line with utilisation schedule approved by the Board of Directors. Out of the unutilised proceeds of ₹ 4,771 lacs as on March 31, 2017, the unutilised amount as on March 31, 2018 was ₹ Nil.
- 9 As referred in note 6 above, the subsidiary companies had recognised certain receivables in prior years pertaining to billings done on estimation (net) basis. During the financial year ended March 31, 2018, the subsidiary companies 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 consolidated financial results for the year ended March 31, 2018.
- 10 Exceptional item in the standalone financials results for the year ended March 31, 2018 represents amount incurred towards settlement as a one time cost towards restructuring of the operations to improve efficiencies.

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Place : Gurugram

Date : May 17, 2018



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

Independent Director