

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

Part - I	Statement of Consolidated Unaudited Results for the quarter ended June 30, 2017			
	Quarter ended June 30, 2017 (Unaudited)	Quarter ended March 31, 2017 (Audited)	Quarter ended June 30, 2016 (Unaudited)	Year ended March 31, 2017 (Audited)
I	36,495.7	32,551.8	28,196.7	119,491.6
II	615.6	1,152.8	491.5	2,588.5
III	37,111.3	33,704.6	28,688.2	122,080.1
IV	26.2	165.6	3.1	171.7
	0.7	490.2	750.1	1,450.0
	15,605.5	16,089.1	14,843.6	59,713.3
	2,344.6	2,439.7	1,912.2	8,329.0
	3,310.3	3,380.2	2,967.1	12,744.7
	7,560.1	6,672.7	5,473.1	24,118.2
	8,417.8	7,571.2	6,438.3	29,346.7
	36,965.2	36,988.7	32,387.5	136,073.6
V	146.1	(3,104.1)	(3,699.3)	(13,993.5)
VI	11.39	(12.1)	20.4	20.4
VII	157.5	(3,116.2)	(3,699.3)	(13,973.1)
VIII	-	2,023.6	-	2,023.6
X	1,713.8	1,39.5	427.9	1,035.5
	(43.1)	1,212.4	226.2	890.9
XI	(1,513.2)	(6,491.7)	(4,353.4)	(17,923.1)
XII	-	-	-	-
	(5.6)	20.1	0.8	22.5
	(1,518.8)	(6,471.6)	(4,352.6)	(17,900.6)
	(2,899.2)	(6,167.8)	(5,362.0)	(18,852.9)
	1,386.0	(323.9)	1,008.6	929.8
	(4.7)	12.1	0.8	13.5
	(0.9)	8.0	-	9.0
	(2,903.9)	(6,155.7)	(5,361.2)	(18,839.4)
	1,386.0	(323.8)	1,008.6	929.8
XIII	8.721	8.721	7.941	8.721
XIV	(0.2)	(0.7)	(0.7)	(2.2)
	(0.2)	(0.7)	(0.7)	(2.2)

UNAUDITED FINANCIAL RESULTS (STANDALONE)

Part - I	Statement of Standalone Unaudited Results for the quarter ended June 30, 2017			
	Quarter ended June 30, 2017 (Unaudited)	Quarter ended March 31, 2017 (Audited)	Quarter ended June 30, 2016 (Unaudited)	Year ended March 31, 2017 (Audited)
I	22,015.3	22,031.6	18,414.5	77,367.9
II	459.6	600.1	411.7	1,627.9
III	22,474.9	22,631.7	18,826.2	78,995.8
IV	7.9	0.4	3.1	6.4
	2,583.3	3,643.1	1,941.5	8,094.4
	9,798.1	9,286.1	10,352.0	38,086.2
	1,808.8	1,791.0	1,874.6	6,180.3
	3,112.5	3,350.3	2,895.9	12,101.2
	4,032.1	3,799.6	3,259.9	13,452.4
	4,948.2	4,793.6	3,713.6	17,525.0
	26,290.9	26,664.1	23,640.6	95,445.9
V	(3,816.0)	(4,032.4)	(4,814.4)	(16,450.1)
VI	-	2,023.6	-	2,023.6
VII	(3,816.0)	(6,056.1)	(4,814.4)	(18,473.7)
VIII	-	25.8	-	25.8
IX	(3,816.0)	(6,081.9)	(4,814.4)	(18,499.5)
X	-	-	-	-
XI	(3.3)	(15.5)	0.8	(13.1)
	(3,819.3)	(6,097.3)	(4,813.6)	(18,512.6)
XII	8.721	8.721	7.941	8.721
XIII	(0.4)	(0.7)	(0.6)	(2.1)
	(0.4)	(0.7)	(0.6)	(2.1)



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A. J. Jain

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 August 11, 2017.
- 3 This statement of unaudited standalone and consolidated financial results for quarter ended June 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 Figures for the standalone and consolidated financial results for the quarter ended March 31, 2017 are the balancing figures between audited figures of the financial year ended March 31, 2017 and the published year to date figures upto the third quarter of the financial year (i.e. year-to-date period ended December 31, 2016). Also, the figures of financial results upto the end of the third quarter (i.e. year-to-date period ended December 31, 2016) were only reviewed and not subjected to audit.
- 5 The Statutory Auditors have carried out limited review of the unaudited standalone and consolidated financial results for the quarter ended June 30, 2017, 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 LCO's and recognised subscription revenue in the quarter ended June 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.
- 7 The Company continued to incur losses during the quarter ended June 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 ended June 30, 2017 continue to be prepared on a going concern basis.
- 8 The Audit Committee and Board of Directors noted the utilisation of the proceeds of preferential allotment of Warrants for the year ended March 31, 2017, which was in line with utilisation schedule approved by the Board of Directors. Out of the total proceeds of ₹ 15,000 lacs, the unutilised amount from the proceeds of preferential allotment as on June 30, 2017 was Nil.
- 9 As referred in note 6 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.

Place: New Delhi
 Date: August 11, 2017

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

Executive Director



**SIGNED FOR
 IDENTIFICATION
 PURPOSES**

Amil Jain