

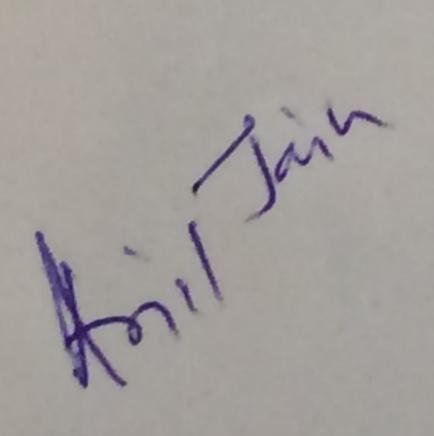
b) Diluted

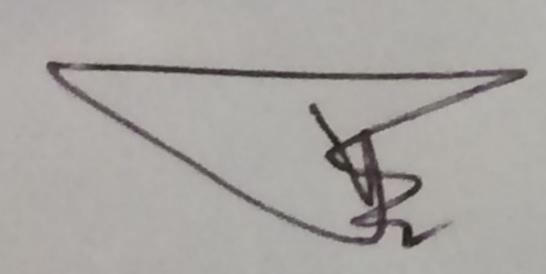
SITI NETWORKS LIMITED (Formerly SITI Cable Network Limited)



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

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				UNAUDITED FINANCIAL RESULTS	(STANDALONE)	
				Part - 1		
				nent of Standalone Unaudited Results for the quarter ended June 30, 2016	Quarter ended	Quarter ended
Particulars	Quarter ended June 30, 2016	Quarter ended June 30, 2015		Particulars	June 30, 2016	June 30, 2015
	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)
Income from operations			1	Income from operations	17,004.5	14,578.6
Net sales/income from operations	27,896.4	22,765.4	a.	Net sales/income from operations	1,410.0	2053
Other operating income	300.3	206.2	b.	Other operating income	18,414.5	
Total income from operations	28,196.7	22,971.6		Total income from operations	10,	
Expenses			2.	Expenses	3.1	1.7
Cost of materials consumed	3.1	1.7	a.	Cost of materials consumed	1.941.5	168.7
Purchases of stock-in-trade	750.1	-	b.		10,352.0	0.201
Carriage sharing, pay channel and related costs	14.843.6	13,569.9	C.	Carriage sharing, pay channel and related costs	1,474.6	000
Employee benefits expense	1,912.2	1,333.3	d.	Employee benefits expense	3,259.9	
Depreciation and amortization expense	5,473.1	3,584.6	e.	Depreciation and amortisation expense	3,713.	
	6,438.3	4,626.5	f.	Other expenses	20,744.	
Other expenses .	29,420.4	23,116.0		Total expenses		
Total expenses		(1111	3.	Loss from operations before other income and finance costs (1-2)	(2,330.)	2) (923
Loss from operations before other income, finance costs and exceptional items (1-	(1,223.7	(144.4	1		411	7 837
2)	491.5	244.0	4.	Other income	(1,918.	
Other Income	(732.2		5.	Loss before finance costs (3+4)	2,895	
(Loss)/profit before finance costs and exceptional items(3+4)	2,967.1				(4,814	
Finance cost	(3,699.3			Loss after finance costs (5-6)	(4,014	(5,40)
Loss after finance cost but before exceptional items (5-6)	(3,0)		8.		(1911	(3,46
Exceptional Items	(3,699.3	(3,339.5	9.	. Net loss after tax (7-8)	(4,814	
Loss before tax (7-8)	654.		10). Other comprehensive income		
. Tax expense	(4,353				(4,813	(5,40
Loss after tax (9-10)		7			701	1.5 6.77
Minority Interest	1,008		1	2 Paid-up equity share capital (Face value ₹1/- per share)	7.94	1.3
Loss after tax and minority interest (11-12)	(5,362.0	0.4				
Other Comprehensive income	0.5					
Other Comprehensive income (13+14)	(5,361					
Total comprehensive income (13+14) Total comprehensive income (13+14)	7,941.:	0,770		3. Earnings per share (of ₹ 1/-) (not annualised)		
Paid-up equity share capital (Face value ₹1/- per share)			1.			(0.6)
and the stands				a) Basic b) Diluted		(0.6)
Earnings per share (of ₹ 1/-) (not annualized)	(0.	-0		b) Diluted		
a) Basic	(0.	7) (0.	2)			





Notes:-

- SITI Networks Limited (formerly SITI Cable Network Limited) (the "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 108 on Operating Segments.
- 2 The above unaudited financial results for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on September 06, 2016. This statement of unaudited financial results for the quarter ended June 30, 2016 is in compliance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 and other recognised accounting practices and policies. Consequently, results for the quarter ended June 30, 2015 have been restated to comply with Ind AS to make them comparable.
- 4 The Statutory Auditors have carried out limited review of the unaudited standalone financial results for the quarter ended June 30, 2016. The Ind AS compliant financial results, pertaining to the corresponding quarter ended June 30, 2015. have not been subjected to limited review or audit by the statutory auditors, however, the management has exercised necessary due diligence to ensure that these financial results provide a true and fair view of its affairs.
- The digitisation of cable networks has been implemented in Phase 1, 2 and 3 cities starting from November 1, 2012 onwards and Phase 4 cities are expected to be digitised by January 1, 2017. 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 has invoiced LCOs and recognised subscription revenue amounting to ₹ 9,563 lacs (Standalone ₹ 5,510 lacs) for the quarter ended June 30, 2016 and ₹ 2,247 lacs (standalone ₹ 2,082 lacs) for the quarter ended June 30, 2015, 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 Audit Committee and Board of Directors noted the utilisation of the proceeds of preferential allotment of Warrants and Optionally Fully Convertible Debentures for quarter ended June 30, 2016, which is in line with utilisation schedule approved by the Board of Directors. Out of the total proceeds of ₹ 53,000 lacs, the unutilised amount from the proceeds of preferential allotment as on June 30, 2016 is Nil lacs.
- The Company continued to incur losses on consolidated basis, during the quarter ended June 30, 2016 but in view of the present positive net worth and expected substantial subscription revenue growth, the unaudited financial results continue to be prepared on a going concern basis.
- 8 As approved by the Shareholders, the remuneration paid to ED and CEO of the Companies Act, 2013, for which necessary representation for reconsidering the proposal has been submitted before Central Government and approval is awaited for the same.
- 9 During the quarter ended June 30, 2016, the Company has acquired 48% equity share capital in C&S Medianet Private Limited.
- 10 Reconciliation of net loss after tax for the quarter ended June 30, 2015 as reported under previous Indian GAAP vis a vis Ind AS is as below:-

₹ in lacs

	Consolidated	Standalone
Net loss after tax as reported under previous Indian GAAP	3,434.5	3,683.2
Adjustments:		
Effect of recognising interest expense on long term borrowings as per effective interest method	51.5	(79.1)
Effect of actuarial gain on defined benefit plan taken to other comprehensive income	0.8	0.8
Measurement of financial asset at fair value through profit and loss account	(2.4)	(2.4)
Effect of provision for expected credit loss	287.5	223.7
Effect of recognition of activation and set top boxes pairing charges	(162.1)	(141.1)
Effect of prior period expenses	(217.6)	(217.6)
Net loss after tax as reported under Ind AS	3,392.2	3,467.5
Other comprehensive income after tax	(0.8)	(0,8)
Total comprehensive income after tax	3,391.4	3,466.7
Profit for the period under Ind AS attributable to	2//25	
Equity holders of the Company	3,667.5	
Minority Interest	(276.1)	

11 Previous period's amounts have been regrouped and rearranged, wherever necessary.

Place: New Delhi

Date: September 06, 2016

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

V D Wadhwa

Executive Director and CEO