



SITI CABLE NETWORK LIMITED

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AUDITED FINANCIAL RESULTS (CONSOLIDATED)

Statement of consolidated audited results for year ended March 31, 2015

(₹ in Lacs)

Particulars	Quarter ended Mar. 31, 2015 (Unaudited)	Quarter ended Dec. 31, 2014 (Unaudited)	Quarter ended Mar. 31, 2014 (Unaudited)	Year ended Mar. 31, 2015 (Audited)	Year ended Mar. 31, 2014 (Audited)
1. Income from operations					
a) Net Sales/Income from Operations	25,048.7	21,732.3	22,955.6	88,915.4	67,577.3
b) Other operating Income	551.8	433.1	378.4	1,677.5	2,146.4
Total Income from Operations	25,600.5	22,165.4	23,334.0	90,592.9	69,723.7
2. Expenses					
a) Cost of material consumed	07	0.4	7.6	9.7	234.7
b) Purchase of stock-in-trade	141.8	2.7	251.6	161.0	722.1
c) Changes in inventories of stock-in-trade	-	-	(11.9)	-	5.6
d) Carriage sharing, pay channel and related costs	15,698.1	11,107.1	12,415.8	51,082.2	33,395.3
e) Employee benefits expense	1,567.0	1,218.3	987.0	5,179.0	3,819.3
f) Depreciation and amortization expense	3,389.0	3,871.8	2,117.0	13,278.6	8,379.0
g) Other Expenses	7,252.7	5,010.8	7,539.9	20,424.7	20,263.5
Total Expenses	28,049.3	21,211.1	23,307.0	90,135.2	66,819.5
3. (Loss)/Profit from Operations before Other income, finance costs, prior period items and exceptional Items (1-2)	(2,448.8)	954.3	27.0	457.7	2,904.2
4. Other income	2,271.0	179.2	650.1	3,106.9	1,310.4
5. (Loss)/Profit before finance costs, prior period item exceptional Items (3+4)	(177.8)	1,133.5	677.1	3,564.6	4,214.6
6. Finance costs	3,105.3	2,987.7	3,123.7	12,088.3	11,911.3
7. Loss after finance cost but before exceptional Items (5-6)	(3,283.1)	(1,854.2)	(2,446.6)	(8,523.7)	(7,696.7)
8. Exceptional Items	(2.1)	0.3	(3.3)	(1.9)	(3.3)
9. Loss before tax (7-8)	(3,281.0)	(1,854.5)	(2,443.3)	(8,521.9)	(7,693.4)
10. Tax Expenses	1,250.0	(257.3)	(162.1)	1,666.6	640.8
11. Loss after tax (9-10)	(4,531.0)	(1,597.2)	(2,281.2)	(10,188.5)	(8,334.2)
12. Prior period item (net)	-	(389.2)	-	-	-
13. Loss after tax and prior period item (11-12)	(4,531.0)	(1,208.0)	(2,281.2)	(10,188.5)	(8,334.2)
14. Minority Interest	(1,118.4)	836.0	(194.9)	721.4	1,071.8
15. Loss after tax and minority Interest (13-14)	(3,412.6)	(2,044.0)	(2,086.3)	(10,909.9)	(9,406.0)
16. Paid-up equity share capital (Face value ₹ 1/- per share)	6,776.3	6,142.1	5,207.1	6,776.3	5,207.1
17. Reserve excluding revaluation reserves as per balance sheet of previous accounting year				11,511.6	(15,829.9)
18 Earnings per share (of ₹ 1/-) (not annualized)					
a) Basic	(0.5)	(0.3)	(0.5)	(1.8)	(2.1)
b) Diluted	(0.5)	(0.3)	(0.5)	(1.8)	(2.1)

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	Consolidated		Standalone	
	Year Ended March 31, (Audited)		Year Ended March 31, (Audited)	
	2015	2014	2015	2014
A. Equity and Liabilities				
1. Shareholders' Funds				
a) Share capital	6,782.7	5,213.6	6,782.7	5,213.6
b) Share suspense	-	3,146.3	-	-
c) Reserves & surplus	11,511.6	(15,829.9)	10,870.5	(15,875.3)
d) Money received against warrants	-	18,700.0	-	18,700.0
Sub-total of Shareholders' funds	18,294.3	11,230.0	17,653.2	8,038.3
2. Shares application money pending allotment	-	104.1	-	-
3. Minority Interest	6,776.0	2,607.5	-	-
4. Non-current liabilities				
(a) Long-term borrowings	93,753.6	1,04,839.0	90,224.6	1,03,516.4
(b) Deferred tax Liability (net)	1,006.0	233.9	-	-
(c) Other long term liabilities	7,916.5	3,732.8	7,613.0	3,683.3
(d) Long-term provisions	453.2	318.8	324.7	253.2
Sub-total of Non-current liabilities	1,03,129.3	1,09,124.5	98,162.3	1,07,452.9
5. Current liabilities				
(a) Short term borrowings	4,652.5	4,738.7	3,441.0	4,738.7
(b) Trade Payables	26,141.7	24,485.7	21,979.8	15,628.1
(c) Other current liabilities	64,306.3	29,360.5	54,726.4	20,834.9
(d) Short-term provisions	336.3	649.7	11.7	11.0
Sub-total of current liabilities	95,436.8	59,234.6	80,158.9	41,212.7
Total equity and liabilities	2,23,636.4	1,82,300.7	1,95,974.4	1,56,703.9
B. Assets				
1. Non-current assets				
(a) Fixed assets	1,08,501.9	92,895.8	59,281.5	45,563.9
(b) Goodwill on consolidation	918.0	917.9	-	-
(c) Non-current investment	84.2	84.2	24,807.7	2,305.3
(d) Long term loans and advances	4,048.8	6,323.1	10,771.1	28,401.7
(e) Other non-current assets	6,301.0	4,792.5	6,274.9	4,716.4
Sub-total of non-current assets	1,19,853.9	1,05,013.4	1,01,135.2	80,987.2
2. Current assets				
(a) Current investments	80.4	80.4	80.4	80.4
(b) Inventories	1,400.3	969.8	1,032.9	598.8
(c) Trade receivables	32,834.9	19,535.7	35,118.5	29,804.1
(d) Cash and bank balance	43,370.6	35,287.2	39,400.1	32,665.7
(e) Short-term loans and advances	24,901.2	19,256.1	18,364.0	10,981.9
(f) Other current assets	1,195.1	2,158.1	843.3	1,585.8
Sub-total of current assets	1,03,782.5	77,287.3	94,839.2	75,716.7
Total assets	2,23,636.4	1,82,300.7	1,95,974.4	1,56,703.9

NOTES :

- SITI Cable Network Limited (the "Company") operates in single business segment of cable distribution in India. Hence there is no separate reportable business or geographical segments as per Accounting Standard on Segment Reporting (AS-17).
- The above audited financial results for the year ended March 31, 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on May 28, 2015.
- This statement of financial results has been prepared by applying accounting policies as adopted in the last audited annual financial statements for the year ended March 31, 2014.
- The outstanding business advances amounting to ₹ 8,717 lacs given to two subsidiaries (including a wholly owned subsidiary) for acquisition of Multi-System Operators (MSOs)/ direct points, technological up gradation etc. in near future, are considered good and recoverable, as Company has received indemnity against the aforementioned balances from majority stake holders of the Company.
- In view of the mandatory digital addressable system ("DAS") regulation announced by the Government of India, digitization of cable networks has been implemented in Phase 1 and Phase 2 cities effective November 1, 2012 and April 1, 2013 respectively. Owing to the initial delays in implementation of DAS in phase 1 cities and challenges faced by all the Multi-System Operators (MSOs) during transition from analogue business to DAS, the Company is

AUDITED FINANCIAL RESULTS (STANDALONE)

Part - I Statement of standalone audited results for year ended March 31, 2015

(₹ in Lacs)

Particulars	Quarter ended Mar. 31, 2015 (Unaudited)	Quarter ended Dec. 31, 2014 (Unaudited)	Quarter ended Mar. 31, 2014 (Unaudited)	Year ended Mar. 31, 2015 (Audited)	Year ended Mar. 31, 2014 (Audited)
1. Income from operations					
a) Net sales/income from operations	19,015.3	13,115.9	15,199.1	58,144.9	48,501.9
b) Other operating income	1,432.8	81.4	1,413.4	1,770.6	1,987.6
Total income from operations	20,448.1	13,197.3	16,612.5	59,915.5	50,489.5
2. Expenses					
a) Cost of materials consumed	2.0	2.2	7.5	25.9	234.6
b) Purchase of stock-in-trade	2,022.7	90.8	952.5	2,948.2	6,655.8
c) Changes in inventories of stock-in-trade	-	-	-	-	-
d) Carriage sharing, pay channel and related costs	10,017.5	7,267.3	7,094.8	33,270.3	21,333.8
e) Employee benefits expense	1,010.6	886.3	670.0	3,650.6	2,727.9
f) Depreciation and amortization expense	1,794.4	1,802.4	1,383.4	7,433.8	5,784.9
g) Other expenses	3,847.9	4,194.2	4,869.4	13,799.8	13,353.8
Total expenses	18,695.1	14,243.2	14,977.6	61,128.6	50,090.8
3. Profit/(Loss) from Operations before other income, finance costs, prior period items (1-2)	1,753.0	(1,045.9)	1,634.9	(1,213.1)	398.7
4. Other income	671.7	113.3	512.0	1,416.1	1,169.7
5. Profit/(Loss) before finance costs, prior period item (3+4)	2,424.7	(932.6)	2,146.9	203.0	1,568.4
6. Finance costs	3,080.0	2,950.5	3,080.0	11,978.7	11,799.2
7. Loss before prior period item and tax (5-6)	(655.3)	(3,883.1)	(933.1)	(11,775.7)	(10,230.8)
8. Prior period item	305.9	(389.2)	-	-	-
9. Loss before tax (7-8)	(961.2)	(3,493.9)	(933.1)	(11,775.7)	(10,230.8)
10. Tax expense	-	-	-	-	-
11. Loss after tax (9-10)	(961.2)	(3,493.9)	(933.1)	(11,775.7)	(10,230.8)
12. Paid-up equity share capital (Face value ₹ 1/- per share)	6,776.3	6,142.1	5,207.1	6,776.3	5,207.1
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	10,870.47	(15,875.3)
14. Earning per share (of ₹ 1) (not annualized)					
a) Basic	(0.2)	(0.6)	(0.2)	(1.9)	(2.3)
b) Diluted	(0.2)	(0.6)	(0.2)	(1.9)	(2.3)

Part - II Select information for the year ended March 31, 2015

A. Particulars of shareholding					
1. Public shareholding					
- Number of shares (in lacs)	2,303.9	1,669.7	1,669.7	2,303.9	1,669.7
- Percentage of Shareholding	34.0	27.2	32.1	34.0	32.1
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares (in lacs)	1,676.9	1,994.9	1,865.8	1,676.9	1,865.8
- Percentage of Share (as a % of total shareholding of promoter & promoter group)	37.5	44.6	52.7	37.5	52.7
- Percentage of share (as a % of total share capital of the Company)	24.7	32.5	35.8	24.7	35.8
b) Non - encumbered					
- Number of shares (in lacs)	2,795.5	2,477.5	1,671.7	2,795.5	1,671.7
- Percentage of shares (as a % of total shareholding of promoter & promoter group)	62.5	55.4	47.3	62.5	47.3
- Percentage of Share (as a % of total share capital of the Company)	41.3	40.3	32.1	41.3	32.1

- in the process of implementation of revenue sharing contracts entered into with the local cable operators (LCOs). Accordingly, the Company has invoiced and recognized subscription revenue on the basis of certain estimate under the new DAS regime amounting to ₹ 2,240 lacs (standalone ₹ 1,834 lacs) and ₹ 6,662 lacs (standalone ₹ 5,290 lacs) for the quarter and year ended March 31, 2015 respectively and ₹ 1,929 lacs (standalone ₹ 1,685 lacs) and ₹ 4,014 lacs (standalone ₹ 3,374 lacs) quarter and nine months ended December 31, 2014, based on certain estimates 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.
- The Audit Committee and Board of Directors noted the utilization of the proceeds of Rights Issue for year ended March 31, 2015 is in line with utilization schedule approved by the Board of Directors. The unutilised amount from the proceeds of Rights Issue as on March 31, 2015 is ₹ 759 lacs.
- The Company continued to incur cash losses on standalone basis, during the year ended March 31, 2015 but in view of the present positive net worth, substantial subscription revenue growth and continued financial support from the promoters companies, the financial results continue to be prepared on a going concern basis.
- Figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures of standalone financial results upto the end of the third quarter were only reviewed and not subject to audit.
- With effect from April 1, 2014, the Company has revised the useful lives of its fixed assets to comply with the requirements as mentioned under Schedule II of the Companies Act, 2013. Accordingly, the depreciation expense for quarter and year ended March 31, 2015 is higher by Rs. 390 Lacs (standalone financial ₹ 128 lacs) and ₹ 1,735 lacs (standalone financial Rs. 984 lacs) respectively. Similarly, in case of fixed assets whose life has been completed as on March 31, 2014, value (net of residual value) of those assets accounting to ₹ 437.6 lacs (amounting of ₹ 167.4 lacs in standalone financial results) has been the carrying adjusted with the opening balances of retained earnings i.e. deficit in statement of profit and loss.
- The Audit Committee and the Board of Directors noted the utilization of the proceeds of QIP for the year ended March 31, 2015 which is in line with utilization schedule as approved by the Board of Directors. The unutilised amount as on March 31, 2015 is Rs. 21,940 lacs.
- Prior period item relates to activation income which has been reversed in this quarter amounting of Rs. 305.9 lacs which was booked in previous period. Prior period item relates to certain intangible assets earlier expensed off amounting to ₹ 421.34 lacs and related depreciation amounting to ₹ 32.10 lacs thereon.
- As approved by the Shareholders, on the basis of recommendation of Nomination and Remuneration Committee, the remuneration paid to CEO of the Company is the same, after his appointment as Executive Director, for which necessary application for approval has been submitted to Central Government. The approval for the same is awaited.
- Previous period/year's figures have been regrouped and rearranged, wherever necessary.

Particulars	Quarter Ended March 31, 2015
B. Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	-

Siti Cable Network Limited
sd/-
V. D. Wadhwa
Executive Director and CEO

Place : New Delhi
Date : May 28, 2015