



SITI CABLE NETWORK LIMITED

Regd. Office: 135, Continental Building, Dr. Annie Besant Road, Worli, Mumbai 400 018.



UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)					UNAUDITED FINANCIAL RESULTS (STANDALONE)				
					Part - I				
Statement of consolidated unaudited results for the quarter ended June 30, 2015					Statement of standalone unaudited results for the quarter ended June 30, 2015				
Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Year ended March 31, 2015	Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Year ended March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations					1 Income from operations				
a. Net sales/income from operations	22,603.2	25,048.7	20,439.0	88,915.4	a. Net sales/income from operations	14,437.6	19,015.3	12,587.0	58,144.9
b. Other operating income	206.2	551.8	463.2	1,677.5	b. Other operating income	385.2	1,432.8	229.8	1,770.6
Total income from operations	22,809.4	25,600.5	20,902.1	90,592.9	Total income from operations	14,822.8	20,448.1	12,816.8	59,915.5
2. Expenses					2. Expenses				
a. Cost of materials consumed	1.7	0.7	2.5	9.7	a. Cost of materials consumed	1.7	2.0	19.8	25.9
b. Purchases of stock-in-trade	-	141.8	5.5	161.0	b. Purchases of stock-in-trade	168.7	2,022.7	58.2	2,948.2
c. Changes in inventories of stock-in-trade	-	-	-	-	c. Changes in inventories of stock-in-trade	-	-	-	-
d. Pay channel and related costs	13,569.9	15,698.1	12,554.5	51,082.2	d. Pay channel and related costs	9,139.3	10,017.5	8,010.0	33,270.3
e. Employee benefits expense	1,332.5	1,567.0	1,109.9	5,179.0	e. Employee benefits expense	997.9	1,010.6	814.2	3,650.6
f. Depreciation and amortization expense	3,584.6	3,389.0	2,898.1	13,278.6	f. Depreciation and amortization expense	2,013.3	1,794.4	1,908.8	7,433.8
g. Other expenses	4,332.4	7,252.7	3,805.2	20,424.7	g. Other expenses	3,335.7	3,847.9	2,662.0	13,799.8
Total expenses	22,821.1	28,049.3	20,375.7	90,135.2	Total expenses	15,656.6	18,695.1	13,473.0	61,128.6
3. (Loss)/profit from operations before other income, finance costs, prior period items and exceptional items (1-2)	(11.7)	(2,448.8)	526.4	457.7	3. (Loss)/profit from operations before other income, finance costs, prior period item (1-2)	(833.8)	1,753.0	(656.2)	(1,213.1)
4. Other Income	237.5	2,271.0	201.8	3,106.9	4. Other income	700.5	671.7	197.9	1,416.1
5. Profit/(loss) before finance costs, prior period item exceptional items(3+4)	225.8	(177.8)	728.2	3,564.6	5. (Loss)/profit before finance costs and prior period item (3+4)	(133.3)	2,424.7	(458.3)	203.0
6. Finance cost	3,390.0	3,105.3	3,037.3	12,088.3	6. Finance costs	3,332.3	3,080.0	3,016.3	11,978.7
7. Loss after finance cost but before exceptional items (5-6)	(3,164.2)	(3,283.1)	(2,309.1)	(8,523.7)	7. Loss after finance costs but before prior period item and tax (5-6)	(3,465.6)	(655.3)	(3,474.6)	(11,775.7)
8. Exceptional Items	-	(2.1)	-	(1.9)	8. Prior period item	217.6	305.9	-	-
9. Loss before tax (7-8)	(3,164.2)	(3,281.0)	(2,309.1)	(8,521.9)	9. Loss before tax (7-8)	(3,683.2)	(961.2)	(3,474.6)	(11,775.7)
10. Tax expense	52.7	1,250.0	702.5	1,666.6	10. Tax expense	-	-	-	-
11. Loss after tax (9-10)	(3,216.9)	(4,531.0)	(3,011.6)	(10,188.5)	11. Loss after tax (9-10)	(3,683.2)	(961.2)	(3,474.6)	(11,775.7)
12. Prior period item (net)	217.6	-	-	-	12. Paid-up equity share capital (Face value ₹1/- per share)	6,776.3	6,776.3	6,142.1	6,776.3
13. Loss after tax and prior period item (11-12)	(3,434.5)	(4,531.0)	(3,011.6)	(10,188.5)	13. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	10,870.5
14. Minority Interest	276.1	(1,118.4)	155.8	721.4	14. Earnings per share (of ₹ 1/-) (not annualised)				
15. Loss after tax and minority interest (13-14)	(3,171.0)	(3,412.6)	(3,167.4)	(10,909.9)	a) Basic	(0.5)	(0.2)	(0.6)	(1.9)
16. Paid-up equity share capital (Face value ₹1/- per share)	6,776.3	6,776.3	6,142.1	6,776.3	b) Diluted	(0.5)	(0.2)	(0.6)	(1.9)
17. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	11,511.6					
18. Earnings per share (of ₹ 1/-) (not annualized)									
a) Basic	(0.5)	(0.5)	(0.5)	(1.8)					
b) Diluted	(0.5)	(0.5)	(0.5)	(1.8)					

Part - II				
Select information for the quarter ended June 30, 2015				
A. Particulars of shareholding				
1. Public shareholding				
- Number of shares (in lacs)	2,303.9	2,303.9	1,669.7	2,303.9
- Percentage of shareholding	34.0	34.0	27.2	34.0
2. Promoters and Promoter group shareholding				
a) Pledged/Encumbered				
- Number of shares (in lacs)	1,659.7	1,676.9	1,971.8	1,676.9
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.1	37.5	44.1	37.5
- Percentage of shares (as a % of the total share capital of the Company)				
	24.5	24.7	32.1	24.7
(b) Non - encumbered				
- Number of shares (in lacs)	2,812.7	2,795.5	2,500.7	2,795.5
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	62.9	62.5	55.9	62.5
- Percentage of Shares (as a % of the total share capital of the Company)				
	41.5	41.3	40.7	41.3

Particulars	3 months ended	
	June 30, 2015	
B Investor Complaints		
Pending at the beginning of the quarter	-	-
Received during the quarter	-	-
Disposed off during the quarter	-	-
Remaining unresolved at the end of the quarter	-	-

1 SITI Cable Network Limited (the "Company") operates in single business segment of cable distribution in India. Hence there are no separate reportable business or geographical segments as per Accounting Standard on Segment Reporting (AS-17).	
2 The above unaudited financial results for the quarter ended June 30, 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on August 13, 2015.	
3 The Statutory Auditors have carried out a "Limited review" of the Standalone financial results for the quarter ended June 30, 2015.	
4 This statement of unaudited financial results has been prepared by applying accounting policies as adopted in the last audited annual financial statements for the year ended March 31, 2015.	
5 The outstanding business advances amounting to ₹ 19,639.0 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.	
6 The Audit Committee and the Board of Directors noted the utilisation of the proceeds of qualified institutional placement (QIP) for the quarter ended June 30, 2015 which is in line with utilisation schedule as approved by the Board of Directors. The unutilised amount as on June 30, 2015 is ₹ 12,500 lacs.	
7 In view of the mandatory digital addressable system ('DAS') regulation announced by the Government of India, digitisation 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 in the process of implementation of revenue sharing contracts entered into with the local cable operators (LCOs). Accordingly, the Company has invoiced and recognised subscription revenue on the basis of certain estimates under the new DAS regime amounting to ₹ 2,290.5 lacs (standalone ₹ 1,926.0 lacs) and ₹ 1,054.5 lacs (standalone ₹ 850.2 lacs) for the quarter ended June 30, 2015 and June 30, 2014 respectively and ₹ 2,240.0 lacs lacs (standalone ₹ 1,834.0 lacs) and ₹ 6,662.0 lacs (standalone ₹ 5,290.0 lacs) quarter and year ended March 31, 2015, 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.	
8 The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for quarter ended June 30, 2015 is in line with utilisation schedule approved by the Board of Directors. The unutilised amount from the proceeds of Rights Issue as on June 30, 2015 is ₹ 759.0 lacs.	
9 The Company continued to incur cash losses on standalone basis, during the quarter ended June 30, 2015 but in view of the present positive net worth, expected substantial subscription revenue growth and continued financial support from majority stake holders of the Company, the financial results continue to be prepared on a going concern basis.	
10 Prior period item relate to license fee of ₹ 217.6 lacs pertaining to financial year 2014-2015 and recorded in the quarter ended June 30, 2015. Further, in the quarter ended March 31, 2015, activation income had been reversed amounting to ₹ 305.9 lacs which was booked in earlier period.	
11 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 of the same is awaited.	
12 Figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of financial year 2014-2015 and the published year to date figures upto the third quarter of the financial year 2014-2015. Also, the figures of standalone financial results upto the end of the third quarter were only reviewed and not subject to audit.	
13 Previous period's/year's amounts have been regrouped and rearranged, wherever necessary.	

Place : New Delhi
Date : August 13, 2015

For SITI Cable Network Limited
V D Wadhwa
Executive Director and CEO