



SITI CABLE NETWORK LIMITED

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



AUDITED FINANCIAL RESULTS (CONSOLIDATED)						AUDITED FINANCIAL RESULTS (STANDALONE)					
(Rs. In Lacs)						Part - I					
Statement of consolidated audited results for the year ended March 31, 2015						Statement of standalone audited results for the year ended March 31, 2015.					
Particulars	Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Particulars	Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from operations						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	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	551.8	433.1	378.4	1,677.5	2,146.4	b. Other operating income	1,432.8	81.4	1,413.4	1,770.6	1,987.6
Total income from operations	25,600.5	22,165.4	23,334.0	90,592.9	69,723.7	Total income from operations	20,448.1	13,197.3	16,612.5	59,915.5	50,489.5
2 Expenses						2 Expenses					
a. Cost of materials consumed	0.7	0.4	7.6	9.7	234.7	a. Cost of materials consumed	2.0	2.2	7.5	25.9	234.6
b. Purchases of stock-in-trade	141.8	2.7	251.6	161.0	722.1	b. Purchases 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	-	-	(11.9)	-	5.6	c. Changes in inventories of stock-in-trade	-	-	7,267.3	7,094.8	33,270.3
d. Carriage sharing, pay channel and related costs	15,698.1	11,107.1	12,415.8	51,082.2	33,395.3	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	1,567.0	1,218.3	987.0	5,179.0	3,819.3	e. Employee benefits expense	1,010.6	886.3	670.0	3,650.6	2,727.9
f. Depreciation and amortization expense	3,389.0	3,871.8	2,117.0	13,278.6	8,379.0	f. Depreciation and amortization expense	1,794.4	1,802.4	1,383.4	7,433.8	5,784.9
g. Other expenses	7,252.7	5,010.8	7,539.9	20,424.7	20,263.5	g. Other expenses	3,847.9	4,194.2	4,869.4	13,799.8	13,353.8
Total expenses	28,049.3	21,211.1	23,307.0	90,135.2	66,819.5	Total expenses	18,695.1	14,243.2	14,977.6	61,128.6	50,090.8
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	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	2,271.0	179.2	650.1	3,106.9	1,310.4	4. Other income	671.7	113.3	512.0	1,416.1	1,169.7
5. Profit/(loss) before finance costs, prior period item exceptional items (3+4)	(177.8)	1,133.5	677.1	3,564.6	4,214.6	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 cost	3,105.3	2,987.7	3,123.7	12,088.3	11,911.3	6. Finance costs	3,080.0	2,950.5	3,080.0	11,978.7	11,799.2
7. Loss before finance cost but before exceptional items (5-6)	(3,283.1)	(1,854.2)	(2,446.6)	(8,523.7)	(7,696.7)	7. Loss before prior period item and tax (5-6)	(655.3)	(3,883.1)	(933.1)	(11,775.7)	(10,230.8)
8. Exceptional items	(2.1)	0.3	(3.3)	(1.9)	(3.3)	8. Prior period item (net)	305.9	(389.2)	-	-	-
9. Loss before tax (7-8)	(3,281.0)	(1,854.5)	(2,443.3)	(8,521.9)	(7,693.4)	9. Loss before tax (7-8)	(961.2)	(3,493.9)	(933.1)	(11,775.7)	(10,230.8)
10. Tax expense	1,250.0	(257.3)	(162.1)	1,666.6	640.8	10. Tax expense	-	-	-	-	-
11. Loss after tax (9-10)	(4,531.0)	(1,597.2)	(2,281.2)	(10,188.5)	(8,334.2)	11. Loss after tax (9-10)	(961.2)	(3,493.9)	(933.1)	(11,775.7)	(10,230.8)
12. Prior period item (net)	-	(389.2)	-	-	-	12. Paid-up equity share capital (Face value Rs. 1/- per share)	6,776.3	6,142.1	5,207.1	6,776.3	5,207.1
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)	13. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	10,870.47	(15,875.3)
14. Minority Interest	(1,118.4)	836.0	(194.9)	721.4	1,071.8	14. Earnings per share (of Rs. 1/-) (not annualized)	-	-	-	-	-
15. Loss after tax and minority interest (13-14)	(3,412.6)	(2,044.0)	(2,086.3)	(10,909.9)	(9,406.0)	a) Basic	(0.2)	(0.6)	(0.2)	(1.9)	(2.3)
16. Paid-up equity share capital (Face value Rs. 1/- per share)	6,776.3	6,142.1	5,207.1	6,776.3	5,207.1	b) Diluted	(0.2)	(0.6)	(0.2)	(1.9)	(2.3)
17. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	11,511.6	(15,829.9)						
18. Earnings per share (of Rs. 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)						

Part - II					
Select information for the year ended March 31, 2015					
A.					
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 Shares (as a % of the total shareholding of promoter and promoter group)	37.5	44.6	52.7	37.5	52.7
- Percentage of shares (as a % of the 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 the total shareholding of promoter and promoter group)	62.5	55.4	47.3	62.5	47.3
- Percentage of Shares (as a % of the total share capital of the Company)	41.3	40.3	32.1	41.3	32.1

- 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 Rs. 8,717 lacs given to two subsidiaries (including a wholly owned subsidiary) for acquisition of Multi-System Operators (MSO's) 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 I 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 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 involved and recognized subscription revenue on the basis of certain estimates under the new DAS regime amounting to Rs.2,240 lacs (standalone Rs. 1,834 lacs) and Rs. 6,662 lacs (standalone Rs. 5,290 lacs) for the quarter and year ended March 31, 2015 respectively and Rs. 1,929 lacs (standalone Rs. 1,685 lacs) and Rs. 4,014 lacs (standalone Rs. 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 unutilized amount from the proceeds of Rights Issue as on March 31, 2015 is Rs. 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 Rs. 128 lacs) and Rs. 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 amounting to Rs. 167.4 lacs (amounting of Rs. 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 unutilized 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 Rs. 421.34 lacs and related depreciation amounting to Rs. 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.

	Consolidated	Consolidated	Standalone	Standalone
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Statement of Assets and Liabilities				
Particulars	(Audited)	(Audited)	(Audited)	(Audited)
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 and surplus	11,511.6	(15,829.9)	10,870.5	(15,875.3)
(d) Money received against share 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	104,839.0	90,224.6	103,516.4
(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	244.7	253.2
Sub-total of Non-current liabilities	103,129.3	109,124.5	98,162.3	107,452.9
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	223,636.4	182,300.7	195,974.4	156,703.9
B. Assets				
1. Non-current assets				
(a) Fixed assets	108,501.9	92,895.8	59,281.5	45,563.9
(b) Goodwill on consolidation	918.0	917.9	-	2,305.3
(c) Non-current investments	1,400.3	84.2	24,807.7	598.8
(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	119,853.9	105,013.4	101,135.2	80,987.2
2. Current assets				
(a) Current investments	80.4	80.4	80.4	80.4
(b) Inventories	32,834.9	19,535.7	35,118.5	29,804.1
(c) Trade receivables	43,370.6	35,287.2	39,400.1	32,665.7
(d) Cash and bank balances	24,901.2	19,256.1	18,364.0	10,981.9
(e) Short-term loans and advances	1,195.1	2,158.1	843.3	1,585.8
Sub-total of current assets	103,782.5	77,287.3	94,839.2	75,716.7
Total assets	223,636.4	182,300.7	195,974.4	156,703.9

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

Place : New Delhi
Date : May 28, 2015

SITI Cable Network Limited

V.D. Widiana

Executive Director and CEO



Handwritten signature and date: 28/5