

SITI Cable Network Limited

GYS Global, Tower A, 4th Floor, Sector - 125

Noida, Uttar Pradesh - 201301, India

Tel. : +91-0120-4526700

Website : www.siticable.com



November 9, 2015

To,

BSE Limited

P.J. Tower, Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400051.

Kind Attn: Manager – Corporate Relationship
Subject: - Outcome of the Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. November 9, 2015 has *inter alia*, approved Unaudited Financial Results of the Company both on Standalone and Consolidated basis, for the Second Quarter of the Financial Year 2015-16 and half year ended on September 30, 2015, pursuant to Clause 41 of the Listing Agreement.

We are enclosing herewith a copy of Unaudited Financial Results of the Company for the Second Quarter of the Financial Year 2015-16 and half year ended on September 30, 2015, in the format specified under Clause 41 of the Listing Agreement, together with the Earning release and Limited Review Report of the Statutory Auditors of the Company on Standalone financial results, for your information and record please.

Thanking You,
Yours Sincerely,

For Siti Cable Network Limited

A handwritten signature in blue ink, appearing to read 'Suresh Kumar', is written over a circular purple stamp.

Suresh Kumar
Company Secretary



Encl : As stated

UNAUDITED FINANCIAL RESULTS (STANDALONE)

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

UNAUDITED FINANCIAL RESULTS (STANDALONE)									
Part - I									
Statement of standalone unaudited results for the quarter and six months ended September 30, 2015									
Particulars	Quarter ended September 30, 2015 (Unaudited)	Half Year ended September 30, 2015 (Unaudited)	Quarter ended September 30, 2014 (Unaudited)	Half Year ended September 30, 2014 (Unaudited)	Quarter ended September 30, 2015 (Unaudited)	Half Year ended September 30, 2015 (Unaudited)	Quarter ended September 30, 2014 (Unaudited)	Half Year ended September 30, 2014 (Unaudited)	Year ended March 31, 2015 (Audited)
1 Income from operations	14,547.7	14,547.7	13,732.5	29,032.2	14,547.7	14,547.7	13,732.5	29,032.2	58,144.9
a. Net sales income from operations	606.1	606.1	591.3	1,385.2	606.1	606.1	591.3	1,385.2	1,770.6
b. Other operating income	15,208.8	14,022.8	13,759.2	26,576.6	15,208.8	14,022.8	13,759.2	26,576.6	59,915.5
2 Expenses	10.5	1.7	2.0	12.1	10.5	1.7	2.0	12.1	25.9
a. Cost of materials consumed	1,389.2	1,389.2	776.5	1,537.9	1,389.2	1,389.2	776.5	1,537.9	2,948.2
b. Changes in inventories of stock-in-trade	8,051.5	9,139.3	7,975.5	17,190.8	8,051.5	9,139.3	7,975.5	17,190.8	33,270.3
c. Employee benefits, own charged and related costs	1,244.2	997.9	939.5	2,242.1	1,244.2	997.9	939.5	2,242.1	3,650.6
d. Finance charges	2,144.9	2,013.3	1,896.1	4,158.2	2,144.9	2,013.3	1,896.1	4,158.2	7,433.8
e. Depreciation and amortisation expense	2,911.1	3,335.7	3,517.0	6,246.8	2,911.1	3,335.7	3,517.0	6,246.8	13,799.8
f. Other expenses	15,751.4	15,656.6	15,106.6	31,407.9	15,751.4	15,656.6	15,106.6	31,407.9	61,128.6
3. Total expenses	(550.6)	(833.8)	(1,347.4)	(1,804.4)	(550.6)	(833.8)	(1,347.4)	(1,804.4)	(1,213.1)
4. Profit/(loss) from operations before other income, finance costs and tax (1-2)	896.2	896.2	433.1	1,536.7	896.2	896.2	433.1	1,536.7	20.8
5. Other income	255.6	(133.5)	(914.3)	122.3	255.6	(133.5)	(914.3)	122.3	146.1
6. Profit/(loss) before finance costs and tax (3+4)	3,373.1	3,332.3	2,931.9	6,705.4	3,373.1	3,332.3	2,931.9	6,705.4	11,775.5
7. Finance cost	(3,117.5)	(3,465.6)	(6,583.1)	(7,230.8)	(3,117.5)	(3,465.6)	(6,583.1)	(7,230.8)	(11,775.5)
8. Loss before tax (5-6)	-	-	(3,446.2)	(6,583.1)	-	-	(3,446.2)	(6,583.1)	-
9. Loss after tax and before prior period expenses (7-8)	(3,117.5)	(3,465.6)	(3,446.2)	(6,583.1)	(3,117.5)	(3,465.6)	(3,446.2)	(6,583.1)	(11,775.5)
10. Prior period expenses	-	217.6	-	217.6	-	217.6	-	217.6	-
11. Net loss after tax (9-10)	(3,117.5)	(3,683.2)	(3,446.2)	(6,800.7)	(3,117.5)	(3,683.2)	(3,446.2)	(6,800.7)	(11,775.5)
14. Paid-up equity share capital (Face value ₹1/- per share)	6,776.3	6,776.3	6,142.1	6,776.3	6,776.3	6,776.3	6,142.1	6,776.3	6,776.3
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	(0.5)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.6)	(0.6)	(1.9)
16. Earnings per share (of ₹1/-) (not annualized)	(0.5)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.6)	(0.6)	(1.9)
a) Basic	(0.5)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.6)	(0.6)	(1.9)
b) Diluted	(0.5)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.6)	(0.6)	(1.9)
Part - II									
Select information for the quarter and six months ended September 30, 2015									
A. Particulars of shareholding									
1. Public Shareholding	2803.9	2803.9	1669.7	2803.9	2803.9	2803.9	1669.7	2803.9	2803.9
- Number of shares (in lacs)	34.0	34.0	27.2	34.0	34.0	34.0	27.2	34.0	34.0
- Percentage of Shareholding									
2. Promoters and Promoter Group Shareholding									
a) Applied/Equity									
- Number of shares (in lacs)	1309.7	1309.7	2107.0	1309.7	1309.7	1309.7	2107.0	1309.7	1309.7
- Percentage of Shares (as % of the total shareholding of promoter and promoter group)	29.3	29.3	47.1	29.3	29.3	29.3	47.1	29.3	29.3
- Percentage of shares (as % of the total share capital of the Company)	19.3	19.3	34.3	19.3	19.3	19.3	34.3	19.3	19.3
(b) Non - encumbered	3162.7	3162.7	2162.4	3162.7	3162.7	3162.7	2162.4	3162.7	3162.7
- Number of shares (in lacs)	70.7	70.7	52.9	70.7	70.7	70.7	52.9	70.7	70.7
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	46.7	46.7	38.5	46.7	46.7	46.7	38.5	46.7	46.7
- Percentage of Shares (as % of the total share capital of the Company)									
Notes:									
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 and six months ended September 30, 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meetings held on November 09, 2015.									
3. The Statutory Auditors have carried out a "Limited review" of the Standalone financial results for the quarter and six months ended September 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 Company has not received any claims or advances amounting to ₹ 7,551 lacs in respect of two subsidiaries (including a wholly owned subsidiary) for acquisition of Multi-System Operators (MSOs) and is awaiting the outcome of the legal proceedings in this regard. The 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 half year ended September 30, 2015 which is in line with utilisation schedule as approved by the Board of Directors. The unutilised amount as on September 30, 2015 is ₹ 1,590 lacs.									
7. In view of the mandatory digital addressable system (DAS) regulation announced by the Government of India, digitalisation 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 delay in implementation of DAS, the Company has received a waiver from the Ministry of Information and Public Relations, Government of India, for the period of 18 months from the date of implementation of DAS. The Company has received a waiver from the Ministry of Information and Public Relations, Government of India, for the period of 18 months from the date of implementation of DAS. The Company has received a waiver from the Ministry of Information and Public Relations, Government of India, for the period of 18 months from the date of implementation of DAS. 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Communication Private Limited

Date: November 09, 2015

Place : Delhi

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

Investor Company

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
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Review Report

To the Board of Directors of SITI Cable Network Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of SITI Cable Network Limited ("the Company") for the quarter ended 30 September 2015 and the year to date results for the period 1 April 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra
per **Rajni Mundra**
Partner
Membership No. 58644

Place: New Delhi
Date: 09 November 2015



SITI Cable Network Limited

Consolidated Financial Results Q2 FY16

Investor Release

November 09, 2015

New Delhi, India; 9th November 2015: The Board of Directors of SITI Cable Network Limited (SITI CABLE) (BSE: 532795, NSE: SITI CABLE EQ) in its meeting held today, has taken on record the Unaudited Consolidated Financial Results of the company for the Second Quarter ended September 30, 2015.

Performance Highlights

Q2 FY16

- EBITDA at INR 52 Crores; up 35% QoQ & 13% YoY
- Revenue at INR 243 Crores; up 5% QoQ & 9% YoY
- Subscription Income at INR 139 Crores ; up 7% QoQ & 3% YoY
- Broadband Income at INR 9 Crores ; up 4% QoQ & 50% YoY
- Added 0.33 mn Video subscribers
- Added 16,950 Broadband subscribers

H1FY16

- EBITDA at INR 90 Crores; up 9% YoY
- Revenue at INR 473 Crores; up 9% YoY
- Subscription Income at INR 268 Crores ; up 6% YoY
- Broadband Income at INR 18 Crores ; up 57% YoY

Income Statement

(INR Million)

	Quarter Ended		
	Q2 FY 2016	Q1 FY 2016	Q2 FY 2015
Net Operating Revenues	2,342	2,281	2,192
Other Income	87	24	46
Total Revenue	2,429	2,305	2,238
Total Expenditure	1,914	1,924	1,780
EBITDA	515	381	458
Finance cost	343	339	296
Depreciation	367	358	309
Exceptional Items	-	-	-
PBT	(194)	(316)	(147)
Tax	35	5	(3)
PAT	(229)	(322)	(144)

Revenue Streams (INR Million)	Quarter Ended		
	Q2 FY 2016	Q1 FY 2016	Q2 FY 2015
Subscription	1,385	1,290	1,350
Carriage	603	729	587
Activation	194	109	131
Broadband	93	90	62

Operational Metrics	Quarter Ended	
	Q2 FY 2016	Q1 FY 2016
Cable Universe (Mn)	10.7	10.7
Digital Subscribers (Mn)	5.9	5.6
Digital Subscribers added (Mn)	0.33	0.20
Broadband Subscribers	91,450	74,500

Operational Highlights

- **Cable**
 - **Market Expansion:** SITI further expanded into 21 markets in the states of Harayana, MP, Karnataka, Rajasthan, Telangana & Uttrakhand as a part of the ongoing voluntary digitization process in order to be compliant with DAS Phase 3 Digitization deadline
 - **HD subscribers** currently at 25,000
 - **Step ahead in Technology:** SITI has adopted MPEG 4 technology and will provide MPEG 4 STBs equipped with Personal Video Recorder (PVR) facility to subscribers
- **Broadband**
 - Broadband Home passes at 5.86 Lakhs, SITI will be looking towards deeper extraction of home passes to improve operating leverage
- **Others**
 - **Q2 EBITDA, excluding activation** was up 18% QoQ, at INR32 Crores vs INR27 Crores
 - Consolidated Gross Debt at INR1,236 Crores & Net Debt at INR1,041 Crores

While commenting on the results Mr. V D Wadhwa, Executive Director & CEO, SITI Cable mentioned that “A focus on improved operational performance resulted in EBITDA growth of 35.2% and EBITDA Margin at 21.2%, an expansion by 467 bps sequentially.

We are looking to further streamline our Broadband operations to provide stellar customer experience. Our commitment to digitization of Phase 3 areas remains and we expect this to gain further momentum in the coming quarter”

About SITI Cable Network Limited

SITI Cable Network Limited (erstwhile known as Wire and Wireless (India) Ltd) is a part of the Essel Group, which is one of India's leading business houses with a diverse portfolio of assets in media, packaging, entertainment, technology-enabled services, infrastructure development and education.

SITI Cable Network Limited is one of India's largest Multi System Operator (MSO). With 61 analogue and 16 digital head ends and a network of more than 15,000 Kms of optical fibre and coaxial cable, it provides its cable services in India's ~130+ cities and the adjoining areas, reaching out to over 10.7 million viewers.

SITI Cable deploys State-of-the-art technology for delivering multiple TV signals to enhance consumer viewing experience. Its product range includes Digital & Analogue Cable Television, Broadband and Local Television Channels. SITI Cable has been providing services in analogue and digital mode, armed with technical capability to provide features like Video on Demand, Pay per View, Electronic Programming Guide (EPG) and Gaming through a Set Top Box (STB). All products are marketed under SITI brand name.

Note: This earnings release contains consolidated results that are unaudited and prepared as per Indian Generally Accepted Accounting Principles (GAAP).

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. SITI Cable Network Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Key Contact - Investor Relations

Ankit Saint

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