

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

Particulars	Quarter ended September 30, 2014		Half Year ended September 30, 2014		Quarter ended September 30, 2013		Half Year ended September 30, 2013		Year ended March 31, 2014		Year ended March 31, 2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income from operations	21,693.3	20,439.0	15,328.7	42,134.3	28,973.3	67,577.3	67,577.3	28,973.3	67,577.3	67,577.3	67,577.3	
2. Expenses	21,254.2	20,275.2	16,012.2	42,126.9	30,975.5	69,223.7	69,223.7	30,975.5	69,223.7	69,223.7	69,223.7	
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,080.0	526.5	343.8	1,862.7	598.5	2,944.2	2,944.2	598.5	2,944.2	2,944.2	2,944.2	
4. Other income	451.9	211.8	262.6	656.7	517.3	1,310.4	1,310.4	517.3	1,310.4	1,310.4	1,310.4	
5. Profit before finance costs and exceptional items (3+4)	1,499.9	738.3	606.4	2,519.4	1,115.8	4,254.6	4,254.6	1,115.8	4,254.6	4,254.6	4,254.6	
6. Finance costs	2,958.1	3,025.4	2,995.3	5,990.7	2,666.0	11,911.3	11,911.3	2,666.0	11,911.3	11,911.3	11,911.3	
7. (Loss)/Profit after finance cost but before exceptional items (5-6)	(1,458.2)	(1,287.1)	(2,388.9)	(3,471.3)	(1,550.2)	(7,656.7)	(7,656.7)	(1,550.2)	(7,656.7)	(7,656.7)	(7,656.7)	
8. Exceptional items	(1,462.2)	(2,509.0)	(2,446.0)	(4,375.9)	(4,540.3)	(6,403.3)	(6,403.3)	(4,540.3)	(6,403.3)	(6,403.3)	(6,403.3)	
9. (Loss)/Profit before tax (7+8)	(2,920.4)	(4,796.1)	(4,834.9)	(8,847.2)	(6,090.5)	(14,059.6)	(14,059.6)	(6,090.5)	(14,059.6)	(14,059.6)	(14,059.6)	
10. Tax expense	(28.6)	(28.6)	(28.6)	(28.6)	(28.6)	(28.6)	(28.6)	(28.6)	(28.6)	(28.6)	(28.6)	
11. Loss after tax and before prior period item (9-10)	(2,949.0)	(4,824.7)	(4,863.5)	(8,875.8)	(6,119.1)	(14,088.2)	(14,088.2)	(6,119.1)	(14,088.2)	(14,088.2)	(14,088.2)	
12. Loss after tax and prior period item but before minority interest	(2,949.0)	(4,824.7)	(4,863.5)	(8,875.8)	(6,119.1)	(14,088.2)	(14,088.2)	(6,119.1)	(14,088.2)	(14,088.2)	(14,088.2)	
13. Minority interest	848.0	155.8	330.4	1,003.8	500.3	1,071.8	1,071.8	500.3	1,071.8	1,071.8	1,071.8	
14. Loss after tax and prior period item and after minority interest	(2,101.0)	(4,668.9)	(4,533.1)	(7,872.0)	(5,618.8)	(13,016.4)	(13,016.4)	(5,618.8)	(13,016.4)	(13,016.4)	(13,016.4)	
15. Paid-up equity share capital (Face value ₹1/- per share)	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	
16. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	
17. Reserve excluding revaluation reserves as per balance sheet of previous accounting year (of ₹1/-) (not annualized)	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	
18. Earnings per share (of ₹1/-) (not annualized)	(0.4)	(0.5)	(0.6)	(0.9)	(1.2)	(2.1)	(2.1)	(1.2)	(2.1)	(2.1)	(2.1)	
19. Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Particulars	Quarter ended September 30, 2014		Half Year ended September 30, 2014		Quarter ended September 30, 2013		Half Year ended September 30, 2013		Year ended March 31, 2014		Year ended March 31, 2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
A. Equity and liabilities	6,148.5	5,213.6	6,148.5	5,213.6	6,148.5	5,213.6	5,213.6	6,148.5	5,213.6	5,213.6	5,213.6	
1. Shareholders' funds	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	
(a) Share capital	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	
(b) Reserves and surplus	2,146.3	2,146.3	2,146.3	2,146.3	2,146.3	2,146.3	2,146.3	2,146.3	2,146.3	2,146.3	2,146.3	
(c) Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(d) Money received against share warrants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2. Shareholders' funds	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	3,146.3	
3. Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4. Non-current liabilities	3,002.2	2,067.3	3,002.2	2,067.3	3,002.2	2,067.3	2,067.3	3,002.2	2,067.3	2,067.3	2,067.3	
5. Current liabilities	3,142.2	2,067.3	3,142.2	2,067.3	3,142.2	2,067.3	2,067.3	3,142.2	2,067.3	2,067.3	2,067.3	
6. Total	6,148.5	5,213.6	6,148.5	5,213.6	6,148.5	5,213.6	5,213.6	6,148.5	5,213.6	5,213.6	5,213.6	

Particulars

A. Equity and liabilities

1. Shareholders' funds

(a) Share capital

(b) Reserves and surplus

(c) Minority interest

(d) Money received against share warrants

2. Shareholders' funds

3. Minority interest

4. Non-current liabilities

5. Current liabilities

6. Total

B. Assets

1. Fixed assets

2. Non-current assets

3. Current assets

4. Total

Particulars

B. Investor Complaints

Pending at the beginning of the quarter

Resolved during the quarter

Deceased during the quarter

Remaining uninvested at the end of the quarter

Date: Nov 11, 2014

Place: Noida

SITI Cable Network Limited
 Subhoj Kumar
 Director

(Signature)

UNAUDITED FINANCIAL RESULTS (STANDALONE)

Statement of stand-alone unaudited results for the quarter and six months ended September 30, 2014

Particulars

1. Income from operations

2. Expenses

3. Profit from operations before other income, finance costs and exceptional items (1-2)

4. Other income

5. Profit before finance costs and exceptional items (3+4)

6. Finance costs

7. Loss before tax (5-6)

8. Tax expense

9. Loss after tax and before prior period item (7-8)

10. Loss after tax and before prior period item but before minority interest

11. Loss after tax and prior period item and after minority interest

12. Paid-up equity share capital (Face value ₹1/- per share)

13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year

14. Reserve excluding revaluation reserves as per balance sheet of previous accounting year (of ₹1/-) (not annualized)

15. Earnings per share (of ₹1/-) (not annualized)

16. Dividend

Part - II

1. Public Shareholding

- Number of Shareholding

- Percentage of Shareholding

2. Promoters and Promoter Group Shareholding

3. Promoter/Encumbrance

4. Percentage of Shareholding of promoter and promoter group

5. Percentage of shares (as a % of the total share capital of the Company)

6. Non-encumbrance

7. Percentage of shares (as a % of the total shareholding of promoter and promoter group)

8. Percentage of shares (as a % 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 only. Hence there is 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, 2014 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on November 11, 2014.

3. The Statutory Auditors have carried out a "limited review" of the Standalone financial results for the quarter and six months ended September 30, 2014.

4. The Statutory Auditors have carried out a "limited review" of the Standalone financial statements for the year ended March 31, 2014.

5. The Company had given business advances to its related parties for the purpose of MSO services to be provided to the customers of the Company. The Company has reviewed the Standalone financial results and believes that these advances would further enhance its operation over near future and in view of the guarantee from the companies who together hold a majority stake in the Company, these advances are considered good and recoverable.

6. In view of the mandatory digital addressable system (DAS) resolution announced by the Ministry of Information and Broadcasting, Government of India, digitalization of cable networks has been implemented in the cities notified for Phase 1 and Phase 2 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 executing contracts with the subscribers and implementation of the same. The Company has entered into a contract with the local cable operators (LCOs). Accordingly, the Company has recognized subscription for the quarter and six months ended September 30, 2014 respectively based on the actual data received from the LCOs. Management is of the view that the execution/implementation of such contracts will not have a significant impact on the subscription revenue for the current period.

7. 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 the quarter and six months ended September 30, 2014 is higher by ₹ 369.30 lacs (standalone financial ₹ 224.02 lacs) and ₹ 827.48 lacs (standalone financial ₹ 730.57 lacs) respectively. Similarly, in case of fixed assets whose life has been adjusted with the opening balances of retained earnings i.e. deficit in statement of profit and loss ₹ 1,068.84 lacs (amounting to ₹ 1,07.84 lacs in standalone financial results) has been adjusted with the opening balances of retained earnings i.e. deficit in statement of profit and loss.

8. The Audit Committee and Board of Directors noted the utilization of the proceeds of Rights Issue and warrants for the half year ended September 30, 2014 which is in line with utilization of the proceeds of Rights Issue and warrants for the period ended September 30, 2014 i.e. ₹ 759 lacs and ₹ 3,233 lacs respectively.

9. Though the Company has continued to incur cash loss during the quarter and six months ended September 30, 2014, the Company has maintained adequate liquidity and is in a position to meet its obligations as they fall due.

10. As approved by the Shareholders, on the basis of recommendation of Nomination and Remuneration Committee duly approved by the Board, the remuneration hitherto paid to CEO of the Company remains same after his appointment as Executive Director for which necessary application is being filed with the Central Government for the approval.

11. Prior period item in quarter ended September 30, 2013, relates to revenue recognized in quarter ended June 30, 2013.

12. Previous periods' figures have been restated and re-managed, wherever necessary.

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Review Report

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To the Board of Directors of SITI Cable Network Limited

1. We have reviewed the accompanying standalone statement of unaudited financial results ("the Statement") of SITI Cable Network Limited ("the Company") for the quarter ended September 30, 2014 and the year to date results for the period April 1, 2014 to September 30, 2014, 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

Atul Seksaria

per Atul Seksaria
Partner
Membership No.: 086370

Place: Noida

Date: November 11, 2014





SITI CABLE NETWORK LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPT, 2014

PERFORMANCE HIGHLIGHTS FOR Q2 FY 2015

Revenue growth of 36% at Rs. 2238 million

EBITDA growth of 39% at Rs. 458 million

Digital subscriber base increased to 4.6 million

Launched broadband services on DOCSIS 3.0 in Delhi/NCR

New Delhi, India; Nov 11, 2014 – The Board of Directors of SITI Cable Network Limited (SCNL) (BSE: 532795, NSE: **SITI CABLE EQ**) in its meeting held today, has taken on record the unaudited consolidated financial results of the Company and its subsidiaries for the quarter ended Sept. 30, 2014. The key performance highlights are as below.

- ❖ Total revenues for Q2 FY 2015 at Rs. 2238 million as compared to Rs. 1641 million during corresponding quarter last fiscal, recording a growth of **36%**.
- ❖ The consolidated operating profit (EBITDA) for Q2 FY 2015 at Rs. 458 million as compared to Rs. 330 million during corresponding quarter last fiscal.
- ❖ Subscription revenue at Rs. 1214 million as compared to Rs. 600 million same quarter last fiscal recorded a remarkable growth of **102%**.
- ❖ SITI Cable added 300,000 STBs during the quarter ended September 2014 increasing the digital subs base to **4.6 million**
- ❖ Launched broadband services on DOCSIS 3.0 in Delhi/NCR.

Condensed consolidated statement of operations – 2Q FY2015

The table below presents the condensed statement of consolidated operations for SITI Cable Network Limited and its subsidiaries for the second quarter of FY2015, as published:

SITI Cable - Consolidated Rs. In Million	Q2 FY 2015	Q1 FY 2015	Q2 FY 2014	FY 2014
Net Operating Revenues	2,192	2,090	1,615	6,972
Other Income	46	20	26	131
Total Revenue	2,238	2,110	1,641	7,103
Total Expenditure	1,780	1,748	1,312	5,844
Operating Profit/(Loss) = EBITDA	458	363	330	1,259
Finance cost	296	304	305	1,191
Depreciation	309	290	274	838
Exceptional Item	-	-	-	(0)
PBT	(147)	(231)	(250)	(769)

SITI Cable Network Limited

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EARNINGS RELEASE FOR THE QUARTER ENDED SEPT 30, 2014

Operational Highlights

❖ Consolidated Revenue:

The Company has registered Total revenue of Rs. 2238 million as compared to Rs. 1641 million during corresponding quarter of the last fiscal. Operating revenue is primarily generated from subscriber related income, income from bandwidth charges, income from advertisements and other operating revenues.

❖ SITI Cable launches SITI Broadband – Fastest Internet at an Amazing Price

SITI has launched the high speed internet services on DOCSIS 3.0 platform at its cable network in Delhi / NCR. We are offering internet speeds ranging from 5Mbps to 100Mbps with a data plan policy upto 100 GB. The plans on offer by SITI are the most attractive compared to any service provider in Delhi/NCR.

❖ Innovative Advertising through STB

With a view to uncover new revenue potential and offer more branding opportunities to the advertisers, SITI have introduced innovative advertising through STB. Now the advertisers can place their ads on Electronic Programming Guide (EPG), boot up screens, channel bar & volume bar.

❖ Four In House Channel in Eastern part

To provide exclusive and quality rich content to SITI subscribers we have further launched 4 local cable TV channels at our digital cable platform in eastern part of country. Going forward we will be introducing these channels in other geographies as well.

- SITI Shopping (Shopping Channel)
- SITI Romance (Romantic Movie Channel)
- SITI Events (Coverage of local events and local Info)
- SITI Cinema (Bengali Movie Channel)

❖ Direct Point Acquisition

The company strides to provide better consumer experience and move from B2B to B2C business model. To accomplish this, it has initiated the acquisition of direct points from the LCOs in NCR region initially.



EARNINGS RELEASE FOR THE QUARTER ENDED SEPT 30, 2014

Dr. Subhash Chandra, Chairman stated, "The 'Digital India' program has been launched with the vision of transforming India into a digitally empowered society and knowledge economy. It intends to bring India at par with other developed countries. Government has identified broadband as one of the key pillar to achieve its target under the program. We are gearing up to provide the broadband services on cable networks, which shall also pave the way for ARPU enhancement to the company".

Commenting on the financial performance of the company Dr. Chandra said, "Growth in the collection of subscription revenue is the reflective of our continued emphasis on providing quality services to our consumers. We remain focussed on supporting business growth by optimizing our operations and continue to deepen our engagements with customers by introducing value added services."

Mr. V D Wadhwa, Executive Director & CEO, SITI Cable said, " SITI Cable maintained its growth trajectory in the second quarter too. We continue to focus on stabilising operations in DAS phase 1 & 2 markets and established industry best practices. The results for the quarter are reflective of these efforts. The subscriber revenue during the quarter has shown robust growth of 102%".

Commenting on the push back of digitization Mr. Wadhwa added, "We have been working to digitize our phase 3 and 4 markets and we will keep the momentum ON through voluntary digitization & focusing more on the monetization of existing business. We see extension in deadline as the opportunity for us to enter newer markets. In addition, we have rolled out broadband service on DOCIS 3.0 in Delhi/NCR and plan to further offer this service in more cities where we are already present. HD services with 30+ channels have also been rolled out in all geographies."

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 56 analogue and 14 digital head ends and a network of more than 12000 Kms of optical fibre and coaxial cable, it provides its cable services in India's 100+ key cities and the adjoining areas, reaching out to over 10 million viewers.



EARNINGS RELEASE FOR THE QUARTER ENDED SEPT 30, 2014

SITI Cable deploys State-of-the-art technology for delivering multiple TV signals to enhance consumer viewing experience. Its product range includes, Analogue Cable Television, Digital 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.

For More information about SITI CABLE and its businesses, please log on to www.siticable.com



Note: This earnings release contains consolidated results that are audited 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.