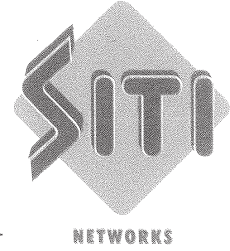


SITI Networks Limited
(Formerly known as SITI Cable Network Limited)
UG Floor, FC-19 & 20, Sector 16A, Film City
Noida, Uttar Pradesh - 201301, India
Tel. : +91-120-4526700
Website : www.sitinetworks.com

Regd. Office shifted to
'Unit No. 38, 1st Floor, A Wing,
Madhu Industrial Estate,
P. B. Marg, Worli, Mumbai-400 013'



August 8, 2018

To,

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
BSE Scrip Code: 532795

The Manager
Listing Department
National Stock Exchange of India limited
Plaza, 5th Floor, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Scrip Symbol: SITINET

Kind Attn. : Corporate Relationship Department

Dear Sir,

Sub. : Proceedings of the Board Meeting held on August 8, 2018

Pursuant to Regulation 30 and other applicable Regulations of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. on August 8, 2018, has *inter-alia* considered and approved the un-audited Financial Results of the Company, both on a Standalone and Consolidated basis, for the first quarter of financial year 2018-19 and three months ended on June 30, 2018.

The Financial Results along with Earnings Release and Limited Review Certificate(s) both on standalone and consolidated Financial Statements issued by the Statutory Auditors of the Company are enclosed herewith.

Please note that a conference call to discuss performance of the Company has been scheduled tomorrow i.e. August 9, 2018 at 3:00 p.m. Details of such call have been uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For **Siti Networks Limited**


Suresh Kumar
Company Secretary and Compliance Officer



Regd. Off. : Madhu Industrial Estate, 4th Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 013, India.
Tel.: +91-22-43605555 CIN No. : L64200MH2006PLC160733

Part - I		UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)				UNAUDITED FINANCIAL RESULTS (STANDALONE)			
Statement of Consolidated Unaudited results for the quarter ended June 30, 2018		Statement of Standalone Unaudited results for the quarter ended June 30, 2018		Statement of Standalone Unaudited results for the quarter ended June 30, 2018		Statement of Standalone Unaudited results for the quarter ended June 30, 2017		Statement of Standalone Unaudited results for the quarter ended June 30, 2017	
Particulars	Quarter ended June 30, 2018 (Unaudited)	Quarter ended March 31, 2018 (Refer note 4) (Audited)	Quarter ended June 30, 2017 (Unaudited)	Quarter ended March 31, 2018 (Refer note 4) (Audited)	Quarter ended June 30, 2017 (Unaudited)	Quarter ended March 31, 2018 (Refer note 4) (Audited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2018 (Audited)
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
I Revenue from operations	35,005.2	33,568.0	36,495.7	141,040.1	19,334.7	20,695.6	22,015.3	83,780.8	22,015.3
II Other income	239.6	135.4	615.6	1,597.3	194.4	102.7	459.6	1,078.0	459.6
III Total income (I+II)	35,244.8	33,703.4	37,111.3	142,637.4	19,529.1	20,798.3	22,474.9	84,858.8	22,474.9
IV Expenses									
Cost of materials consumed	39.2	61.1	26.2	176.5	4.4	0.4	7.9	10.5	7.9
Purchase of stock-in-trade	97.5	56.8	0.7	156.2	650.7	534.7	2,583.3	3,904.9	2,583.3
Carriage sharing, pay channel and related costs	16,445.7	14,363.0	15,605.5	63,790.2	9,784.4	8,356.8	9,798.1	39,908.1	9,798.1
Employee benefits expense	2,041.3	2,179.7	2,344.6	9,049.4	1,434.4	1,443.4	1,808.8	6,446.2	1,808.8
Finance costs	4,453.6	3,803.4	3,310.3	13,954.9	3,691.4	3,517.2	3,112.5	12,734.6	3,112.5
Depreciation and amortisation expenses	8,884.3	9,079.8	7,260.1	32,617.0	5,005.7	5,169.3	4,032.1	18,301.5	4,032.1
Other expenses	8,710.2	10,175.9	8,417.8	37,013.1	4,946.8	7,393.0	4,948.2	23,642.7	4,948.2
Total expenses (IV)	40,671.9	39,719.7	36,965.2	156,757.3	25,517.8	26,414.8	26,290.9	104,948.5	26,290.9
V (Loss)/Profit for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional items(III-IV)	(5,427.1)	(6,016.3)	146.1	(14,119.9)	(5,988.7)	(5,616.5)	(3,816.0)	(20,089.7)	(3,816.0)
VI Share of (loss)/profit of associates and joint ventures	(37.7)	39.0	11.4	(58.0)	(630.9)	-	-	(468.0)	-
VII (Loss)/Profit before exceptional items and tax (V+VI)	(5,464.8)	(5,977.3)	157.5	(14,177.9)	(6,619.6)	(5,616.5)	(3,816.0)	(20,557.7)	(3,816.0)
VIII Exceptional items	(250.7)	(1,166.1)	-	(1,634.1)	-	-	-	-	-
IX (Loss)/Profit before tax (VII+VIII)	(5,715.5)	(7,143.4)	157.5	(15,812.0)	-	-	-	-	-
Tax expense									
(1) Current tax	249.5	(2,401.0)	1,713.8	727.8	(6,619.6)	(6,619.6)	(6,619.6)	(20,557.7)	(6,619.6)
(2) Deferred tax	(262.0)	2,281.6	(43.1)	449.9	-	-	-	-	-
Total tax expense	(12.5)	(119.4)	1,670.7	1,177.7	-	-	-	-	-
XI Loss for the period (IX-X)	(5,703.0)	(7,024.0)	(1,513.2)	(16,989.7)	4.3	27.3	(3.3)	17.3	(3.3)
XII Other comprehensive income:									
Items that will not be reclassified to profit or loss									
Total comprehensive income for the period (including non-controlling interest)	7.3	56.0	(5.6)	39.1	(6,615.3)	(5,589.2)	(3,819.3)	(20,540.4)	(3,819.3)
Net (loss)/income attributable to:									
A Owners of the parent	(5,988.5)	(6,219.0)	(2,899.2)	(19,385.7)	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5
B Non-controlling interest	285.6	(805.1)	1,386.0	2,396.0	-	-	-	-	-
Other comprehensive income attributable to:									
A Owners of the parent	6.1	53.2	(4.7)	36.2	-	-	-	-	-
B Non-controlling interest	1.2	2.9	(0.9)	2.9	-	-	-	-	-
Total comprehensive income attributable to:									
A Owners of the parent	(5,982.4)	(6,165.8)	(2,903.9)	(19,349.5)	-	-	-	-	-
B Non-controlling interest	286.8	(802.2)	1,385.1	2,398.9	-	-	-	-	-
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5
XIV Earnings per share (of ₹ 1/- each) (not annualised)									
a) Basic	(0.7)	(0.8)	(0.2)	(1.9)	(0.8)	(0.8)	(0.6)	(2.4)	(0.6)
b) Diluted	(0.7)	(0.8)	(0.2)	(1.9)	(0.8)	(0.8)	(0.6)	(2.4)	(0.6)

SIGNED FOR IDENTIFICATION PURPOSES



Notes:-

- 1 SITI Networks Limited (the Company or the Holding Company) its subsidiaries, its associates and its joint ventures (collectively referred to as 'the Group') predominantly operate in a single business segment of cable and broadband distribution in India only. Hence there are no separately reportable business or geographical segments as per Indian Accounting Standard (Ind AS) 108 on Operating Segments. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s).
- 2 These standalone and consolidated financial results including comparative figures have been reviewed by the Audit Committee and approved by the Company's Board of Directors on their meeting held on August 08, 2018.
- 3 This statement of standalone and consolidated financial results for the quarter ended June 30, 2018 has been prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies.
- 4 Figures for the standalone and consolidated financial results for the quarter ended March 31, 2018 are the balancing figures between audited figures of the financial year ended March 31, 2018 and the published year to date figures upto the third quarter of the financial year. Also, the figures of financial results upto the end of the third quarter were only reviewed and not subjected to audit.
- 5 The Statutory Auditors have carried out limited review of the standalone and consolidated financial results for the quarter ended June 30, 2018, as prepared by the management of the Company.
- 6 The digitisation of cable networks has been implemented in Phase 1 and 2 cities starting from November 1, 2012 onwards and Phase 3 and 4 cities were to be digitised by January 31, 2017 and March 31, 2017 respectively, as per the extended timelines. Owing to the initial delays in implementation of DAS, all the Multi-System Operators (MSOs) are in transition from analogue regime to DAS and are in the process of implementation of revenue sharing contracts with the local cable operators (LCOs). Accordingly, the Company and the Group has invoiced certain LCOs and recognised subscription revenue in the quarter ended June 30, 2018 and the comparative periods presented based on certain estimates (net basis) 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 recognised.
- 7 The Company continued to incur losses during the quarter ended June 30, 2018, but in view of the present positive net worth, expected substantial subscription revenue growth by the management and continued financial support from certain stakeholders of the Company, the financial results for the quarter ended June 30, 2018 continue to be prepared on a going concern basis.
- 8 During the quarter ended June 30, 2018, Variety Entertainment Private Limited (wholly owned subsidiary of the Company) has acquired 49% shareholding (4900 shares of face value ₹ 10 each) in another subsidiary of the Company namely, SITI Godaan Digital Service Private Limited, thereby making it a wholly owned subsidiary of the Group.
- 9 During the quarter ended June 30, 2018, the Company had divested its 51% shareholding (10,409 shares of face value ₹ 10 each) in a subsidiary company namely, Siti Bhatia Networks Entertainment Private Limited (Siti Bhatia) for a consideration of ₹ 11 lacs pursuant to which, the Group has realised profit on disposal of the investment amounting to ₹ 380.2 lacs which has been disclosed as exceptional item in consolidated financial results. Thereby from the date of closure of this divestment and settlement arrangement, Siti Bhatia and Siti Chhattisgarh Multimedia Private Limited (associate of Siti Bhatia) cease to part of the Group. The exceptional item in the standalone and consolidated financial results for the quarter ended June 30, 2018 also consists of write off of the amount recoverable from Siti Bhatia amounting to ₹ 630.9 lacs, pursuant to aforementioned divestment and settlement arrangement.
- 10 Exceptional item in the standalone financial results for the year ended March 31, 2018 represents amount incurred towards settlement as a one time cost towards restructuring of the operations to improve efficiencies.
- 11 The subsidiary companies had recognised certain receivables in the prior years pertaining to billings done on estimation (net) basis. During the financial year ended March 31, 2018, the subsidiary companies had reached further negotiations with the customers and had accordingly written off such old receivables based on management estimates, which have been disclosed as exceptional item in the consolidated financial results for the quarter and year ended March 31, 2018.
- 12 During the quarter ended June 30, 2018, the Company has formed a subsidiary namely, SITI Networks India LLP.
- 13 The Company and the Group have adopted Ind AS 115 'Revenue from Contracts with Customers' with effect from April 01, 2018 and accordingly the standalone and consolidated financial results for the quarter ended June 30, 2018 have been prepared in accordance with recognition and measurement principles laid down in the said Ind AS 115. There is no significant impact on adoption of Ind AS 115 on 'Revenue from operations' other than on recognition of 'Activation charges' which have now been recognised over the initial contract period. Following is the impact of the aforesaid on these financial results.

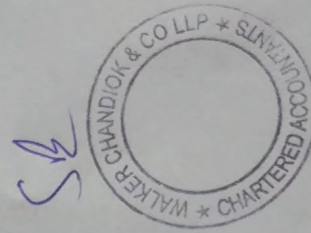
Particulars	Consolidated		Standalone	
	Quarter ended June 30' 2018	Quarter ended June 30' 2018	Quarter ended June 30' 2018	Quarter ended June 30' 2018
Revenue from operations (including activation, subscription, carriage, advertisement and other revenue from operations)	35,005.2	34,556.7	19,334.7	19,675.8
			Amount as per Ind AS 115	Amount as per Ind AS 18

Place- Gurugram

Date- August 08, 2018

For and on behalf of the Board of Directors of
SITI Networks Limited

Signature
Independent Director
EXECUTIVE



SIGNED FOR IDENTIFICATION PURPOSES