

SITI Networks Limited
(Formerly known as SITI Cable Network Limited)
4th Floor, FC-19 & 20, Sector 16 A, Film City
Noida, Uttar Pradesh - 201301, India
Tel. : +91-120-4526700
Website : www.sitinetworks.com



May 26, 2017

The National Stock Exchange of India Limited

The BSE Limited

Kind Attn. : Corporate Relationship Department

Dear Sir,

Subject : Outcome of the Board Meeting - May 26, 2017

Pursuant to applicable Regulations of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held on May 26, 2017, has *inter-alia*:-

1. Considered and approved the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2017, on a Standalone and Consolidated basis, prepared under IND-AS;
2. On the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr.V.D.Wadhwa as Executive Director of the Company for a period of 3 years effective from August 12, 2017. The said re-appointment is subject to approval of the Shareholders of the Company in General Meeting.

In respect of the above, we hereby enclose the following:-

1. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations confirming that the Audit Report on the Audited Financial Results of the Company both on Standalone and Consolidated basis for the year ended March 31, 2017, issued by our Statutory Auditor, Walker Chandiook & Co LLP, Chartered Accountants contains unmodified opinions;
2. Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 relating to re-appointment of Mr.V.D.Wadhwa as Executive Director of the Company;
3. Audited Financial Statements for the 4th quarter and financial year ended March 31, 2017 as per Regulation 33 of the Listing Regulations along with the reports thereon issued by the Statutory Auditor on the standalone and consolidated financials;



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

4. Earning Release in connection with the Audited Financials for the 4th quarter and financial year ended March 31, 2017;

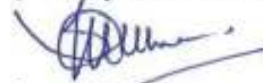
Please note that a conference call to discuss the performance of the Company has been scheduled on Tuesday, May 30, 2017. Details of such calls have been uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you

Yours truly

For Siti Networks Limited
(Formerly known as Siti Cable Network Limited)



Suresh Kumar
Company Secretary and Compliance Officer
Membership No. A 14390



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May 26, 2017

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (E), Mumbai - 400 001	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
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Kind Attention: Corporate Relationship Department

Subject : Declaration containing issuance of Audit Reports with 'Unmodified Opinion' on the standalone and Consolidated Financial Statements of Siti Networks Limited for the financial year ended March 31, 2017


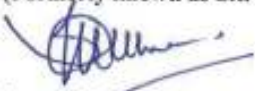
Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditor of the Company i.e. Walker Chandiook & Co LLP, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.

You are requested to kindly take the above on record.

Thanking you
Yours truly,

For Siti Networks Limited
(Formerly known as Siti Cable Network Limited)



Suresh Kumar
Company Secretary and Compliance Officer
Membership No. A 14390

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Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 relating to re-appointment of Mr.V.D.Wadhwa as Executive Director of the Company;

	Disclosure requirement	Details
1.	Reason for change	The present term of Mr.V.D.Wadhwa as Executive Director of the Company will expire on August 11, 2017.
2.	Date of appointment & term of appointment	The Board of Directors in their meeting held on May 26, 2017, has approved the appointment of Mr.V.D.Wadhwa as Executive Director of the Company for a period of 3 years effective from August 12, 2017.
3.	Brief profile	<p>Mr. V.D.Wadhwa is Executive Director & CEO of Siti Networks Limited (An Essel Group Company). He has more than 32 years of general management experience working in Indian and Multinational Organizations. He is known for his strategic leadership and strong business acumen which has helped in profitable turnaround of the organizations both in his current assignment with Essel Group as well as his previous assignment as MD & CEO of Timex Group India Limited (India and SAARC Countries). Besides, he is also credited with establishing the retail chain of over 100 stores and e-commerce venture at Timex India and also introducing highest standard of corporate governance in his present and previous jobs.</p> <p>Mr. Wadhwa played pivotal role in structuring the MSO alliance All India Digital Cable Federation and was the first President of the alliance. Under his leadership major players of the industry controlling over 70% of the business came under one umbrella and took up the issue concerning the cable industry by liaising with the concerned ministry as well as with other industry bodies and played a key role in resolving the deadlock in implementation of phase III digitization.</p> <p>Mr. Wadhwa is an alumnus of Harvard Business School and a fellow member of the Institute of Company Secretaries of India. He has served on various committees of FICCI and Assocham besides serving as President of the Horological Federation of India. His personal interests include - playing squash, adventure sports, travelling and driving.</p>
4.	Disclosure of relationships between Directors	Mr.Wadhwa is not related to any of the Directors of the Company

For Siti Networks Limited
 (Formerly known as Siti Cable Network Limited)

Suresh Kumar
 Company Secretary and Compliance Officer
 Membership No. A 14390



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May 26, 2017

The National Stock Exchange of India Limited

The BSE Limited

Kind Attn. : Corporate Relationship Department

Dear Sir,

Subject : Statement of deviation or variation under Regulation 32(1) of SEBI (LODR) Regulations, 2016

Pursuant to Regulation 32(3) of SEBI (LODR) Regulations, 2016, the Statement of utilisation of proceeds of the preferential issue has been reviewed by the Audit Committee in its meeting held on May 26, 2017.

We hereby confirm that there is no deviation or variation in the use of proceeds of Rs.1500 million received by the Company on February 27, 2017 as per terms of issue and allotment of Warrants issued on preferential basis, from the objects stated in the Explanatory Statement to the Notice of Extra-ordinary General Meeting dated January 5, 2016.

Thanking you

Yours truly,

For SITI Networks Limited
(Formerly known as SITI Cable Network Limited)

A handwritten signature in blue ink, appearing to read "Suresh Kumar".

Suresh Kumar
Company Secretary and Compliance Officer
Membership No. A 14390



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**SITI NETWORKS LIMITED (Formerly SITI Cable Network Limited)**

Regd. Office: Madhu Industrial Estate, 4th Floor, P. B Marg, Worli, Mumbai 400013



AUDITED FINANCIAL RESULTS (CONSOLIDATED)						AUDITED FINANCIAL RESULTS (STANDALONE)					
Part - I						Part - I					
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2017						Statement of Standalone Audited Results for the quarter and year ended March 31, 2017					
Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Particulars	Quarter ended	Quarter	Quarter ended	Year ended	Year ended
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016		March 31, 2017	March 31, 2017	ended December 31, 2016	March 31, 2016	March 31, 2017
	Refer note 4 (Unaudited)	(Unaudited)	Refer note 4 (Unaudited)	(Audited)	(Audited)		Refer note 4 (Unaudited)	(Unaudited)	Refer note 4 (Unaudited)	(Audited)	(Audited)
I Revenue from operation	32,551.8	29,846.3	33,891.5	1,19,491.6	1,14,604.0	I Revenue from operations	22,031.6	18,936.4	26,207.2	77,367.9	85,580.6
II Other income	1,152.8	707.2	701.9	2,588.5	2,311.6	II Other income	600.1	482.5	418.4	1,627.9	2,078.1
III Total Income (I+II)	33,704.6	30,553.5	34,593.4	1,22,080.1	1,16,915.6	III Total Income (I+II)	22,631.7	19,418.9	26,625.6	78,995.8	87,658.7
IV Expenses						IV Expenses					
Cost of materials consumed	165.6	1.2	-	171.7	-	Cost of materials consumed	0.4	1.2	-	6.4	-
Purchase of stock-in-trade	490.2	-	2,303.2	1,450.0	3,817.0	Purchase of stock-in-trade	3,643.1	1,400.5	3,637.4	8,094.4	13,793.8
Carriage sharing, pay channel and related costs	16,089.1	14,439.9	16,027.3	59,713.3	56,863.6	Carriage sharing, pay channel and related costs	9,286.1	8,932.1	9,841.0	38,086.2	36,639.6
Employee benefits expense	2,439.7	1,907.3	1,801.3	8,329.0	6,309.0	Employee benefits expense	1,791.0	1,360.3	1,313.4	6,180.3	4,686.5
Finance costs	3,380.2	3,597.2	3,571.0	12,744.7	13,992.9	Finance costs	3,350.3	3,152.2	3,503.3	12,101.2	13,757.9
Depreciation and amortisation expense	6,672.7	6,254.6	5,377.4	24,118.2	16,545.4	Depreciation and amortisation expense	3,799.6	2,994.0	3,013.7	13,452.4	9,435.3
Other expenses	7,571.2	7,996.3	5,583.4	29,546.7	23,020.3	Other expenses	4,793.6	4,387.5	3,766.2	17,525.0	14,541.2
Total expenses (IV)	36,808.7	34,196.5	34,663.6	1,36,073.6	1,20,548.2	Total expenses (IV)	26,664.1	22,427.8	25,075.0	95,445.9	92,854.3
V Loss for the period before tax and share of (loss)/profit in associates and joint ventures (III-IV)	(3,104.1)	(3,643.0)	(70.2)	(13,993.5)	(3,632.6)	V (Loss)/profit before exceptional items and tax (III-IV)	(4,032.4)	(3,008.9)	1,550.6	(16,450.1)	(5,195.6)
VI Share of (loss)/profit of associates and joint ventures	(12.1)	32.5	(21.5)	20.4	(20.6)	VI Exceptional items	2,023.6	-	-	2,023.6	-
VII Loss before exceptional items and tax (V-VI)	(3,116.2)	(3,610.5)	(91.7)	(13,973.1)	(3,653.2)	VII (Loss)/profit before tax (V-VI)	(6,056.0)	(3,008.9)	1,550.6	(18,473.7)	(5,195.6)
VIII Exceptional items	2,023.6	-	(15.8)	2,023.6	(15.8)	VIII Tax expense	25.8	-	-	25.8	-
IX Loss before tax expenses (VII-VIII)	(5,139.8)	(3,610.5)	(75.9)	(15,996.7)	(3,637.4)	IX (Loss)/profit for the period from continuing operations (VII-VIII)	(6,081.8)	(3,008.9)	1,550.6	(18,499.5)	(5,195.6)
X Tax expense	1,351.9	(295.0)	71.1	1,926.4	491.7	X Other comprehensive income:					
XI Loss for the period (IX-X)	(6,491.7)	(3,315.5)	(147.0)	(17,923.1)	(4,129.1)	Items that will not be reclassified to profit or loss	(15.5)	0.8	0.7	(13.1)	3.0
XII Other comprehensive income:						XI Total comprehensive income	(6,097.3)	(3,008.1)	1,551.3	(18,512.6)	(5,192.6)
Items that will not be reclassified to profit or loss	20.1	0.8	1.6	22.5	0.7						
Total comprehensive (loss)/income for the period (including non-controlling interest)	(6,471.6)	(3,314.7)	(145.4)	(17,900.6)	(4,128.4)	XII Paid-up equity share capital (Face value ₹ 1/- per share)	8,720.5	7,941.5	7,941.5	8,720.5	7,941.5
Net (loss)/income attributable to:						XIII Earnings per share (of ₹ 1/- each) (not annualised)					
A Owners	(6,167.8)	(2,633.8)	781.3	(18,852.9)	(4,739.0)	a) Basic	(0.7)	(0.4)	0.2	(2.1)	(0.7)
B Non-controlling interest	(323.9)	(681.7)	(928.3)	929.8	609.8	b) Diluted	(0.7)	(0.4)	0.2	(2.1)	(0.7)
Other comprehensive (loss)/income attributable to:											
A Owners	12.1	0.5	1.0	13.5	0.4						
B Non-controlling interest	8.0	0.3	0.6	9.0	0.3						
Total comprehensive income attributable to:											
A Owners	(6,155.7)	(2,633.3)	782.3	(18,839.4)	(4,738.6)						
B Non-controlling interest	(315.9)	(681.4)	(927.7)	938.8	610.2						
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	8,720.5	7,941.5	7,941.5	8,720.5	7,941.5						
XIV Earnings per share (of ₹ 1/-) (not annualised)											
a) Basic	(0.7)	(0.4)	0.1	(2.2)	(0.7)						
b) Diluted	(0.7)	(0.4)	0.1	(2.2)	(0.7)						



Neil Jain
Seetha

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Notes:-

- 1 SITI Networks Limited (formerly SITI Cable Network Limited) (the 'Company' or the 'Holding Company') predominantly operates in a single business segment of cable 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. Further the Holding Company, its subsidiaries, its associates and its joint venture (collectively referred to as 'the Group') also predominantly operate in a single business segment of cable and broadband distribution in India only. Hence the Group has no separately reportable business or geographical segments as per Ind AS 108. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s).
- 2 The above standalone and consolidated financial results along with comparative figure have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 26, 2017.
- 3 This statement of standalone and consolidated financial results for quarter and year ended March 31, 2017 is prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (the Act) read with SEBI Circulars CIR/CFD/GMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting policies and practices. Consequently, results for all the preceding/ corresponding periods presented have been restated to comply with Ind AS to make them comparable.
- 4 Figures for the standalone and consolidated financial results for the quarter ended March 31, 2017 and quarter ended March 31, 2016 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 financial results upto the end of the third quarter were only reviewed and not subject to audit.
- 5 The Statutory Auditors have carried out audit of the standalone and consolidated financial results as at and for the year ended March 31, 2017 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 IDAS, 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 LCO's and recognised subscription revenue in the quarter and year ended March 31, 2017 and the corresponding 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 and year ended March 31, 2017, but in view of the present positive net worth, expected substantial subscription revenue growth and continued financial support from certain stakeholders of the Company, the financial results for the quarter and year ended March 31, 2017 continue to be prepared on a going concern basis.
- 8 During the year ended March 31, 2017, the Company acquired 48% equity share capital in C&S Mediant Private Limited, 6.5% equity shares in SITI Jind Digital Media Private Limited and effective 21.8% equity share capital in Voice Stop Services Private Limited.
- 9 The Audit Committee and Board of Directors noted the utilisation of the proceeds of preferential allotment of Warrants for the year ended March 31, 2017, which is in line with utilisation schedule approved by the Board of Directors. Out of the total proceeds of ₹ 15,000 lacs, the unutilised amount from the proceeds of preferential allotment as on March 31, 2017 is ₹ 4,771 lacs.
- 10 As referred in note 6 above, the Company had recognised certain receivables in prior years pertaining to billings done on estimation (net) basis. During the year, the Company has reached further negotiations with the customers and has accordingly written off such old receivables based on management's best estimates, which have been disclosed as exceptional items during the year ended March 31, 2017. Exceptional item in consolidated financial results, for the year and quarter ended March 31, 2016, relates to carriage income and pay channel expenses on net basis for the year ended March 31, 2016.
- 11 The paid up capital of the Company has been increased by ₹ 779.06 lacs on account of conversion of 571.43 lacs warrants, 206.29 lacs optionally fully convertible debenture and allotment of 1.35 lacs equity shares, pursuant to exercise of stock options by employees.
- 12 Reconciliation of equity as reported under previous Indian GAAP vis-a-vis Ind AS as at 31 March 2016:

Particular	As at March 31, 2016	
	Consolidated	Standalone
Equity as per Indian GAAP (including warrants)	64,143.1	61,351.9
Optionally fully convertible debentures classified to equity	7,220.0	7,220.0
Effect of provision for expected credit loss	(10,646.8)	(8,072.5)
Effect of recognition of activation and set top boxes pairing charges	(9,332.7)	(4,953.7)
Effect of recognising interest expense on long term borrowings and advances as per effective interest method	(463.9)	(461.1)
Measurement of financial assets at fair value through profit and loss	62.4	248.9
Effect of fair valuation of property, plant and equipment on transition date	4,601.0	-
Deferred tax impact	817.6	-
Others	(291.5)	(263.4)
Loss attributable to non-controlling interest	1,015.4	-
Total Ind AS adjustments	(7,018.5)	(6,283.8)
Equity as per Ind AS	57,124.6	55,068.1



Anil Jain

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Particulars	Consolidated		Standalone	
	As at March 31,			
	2017 Audited	2016 Audited	2017 Audited	2016 Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	1,40,433.0	1,10,128.9	77,092.3	60,972.7
(b) Capital work-in-progress	41,109.4	51,131.3	20,339.1	34,175.5
(c) Goodwill	5,825.8	6,246.8	-	-
(d) Other intangible assets	24,880.1	22,488.0	10,871.0	8,116.4
(e) Intangible assets under development	1,809.1	2,718.7	1,809.1	2,718.7
(f) Financial assets				
(i) Trade receivable	-	-	-	1,181.9
(ii) Investments	469.7	84.2	38,934.2	38,999.2
(iii) Loans	965.1	7,832.5	711.0	711.4
(iv) Others- Fixed deposits	8,488.6	245.8	8,433.5	7,084.0
(g) Deferred tax assets (net)	58.8	211.3	-	-
(h) Other non-current assets	4,474.8	429.2	648.0	426.5
Sub-total of Non-current assets	2,28,514.4	2,01,516.7	1,58,838.2	1,54,386.3
2. Current assets				
(a) Inventories	929.3	1,178.9	793.9	695.3
(b) Financial assets				
(i) Investments	44.0	125.6	44.0	125.6
(ii) Trade receivables	36,314.0	25,935.8	52,003.4	31,390.9
(iii) Cash and cash equivalents	17,965.6	21,629.0	10,024.7	13,140.0
(iv) Other bank balances	-	15,863.9	-	15,090.0
(v) Loans	9,518.8	2,336.5	3,836.9	-
(vi) Other receivables	5,145.4	236.5	8,068.1	9,151.8
(c) Current tax assets	460.0	797.2	-	-
(d) Other current assets	15,982.0	23,653.6	16,768.7	15,502.8
Sub-total of Current assets	85,459.1	91,757.0	91,559.7	85,096.4
Total assets	3,13,973.5	2,93,273.7	2,50,397.9	2,39,482.7
B. Equity and liabilities				
Equity				
(a) Equity share capital	8,726.7	7,947.7	8,726.7	7,947.7
(b) Other equity	45,006.1	49,176.9	43,848.0	47,120.4
(c) Non-controlling interests	9,204.4	7,834.0	-	-
Sub-total - Equity	62,937.2	64,958.6	52,574.7	55,068.1
Liabilities				
1. Non-current liabilities				
(a) Financial liabilities				
(i) Long-term borrowings	1,03,816.1	79,768.5	92,019.4	71,418.9
(ii) Other financial liabilities-payable for fixed assets	19,785.7	23,155.2	19,827.3	20,277.1
(b) Provisions	784.5	607.9	507.0	388.9
(c) Deferred tax liability (net)	1,196.1	343.4	-	-
(d) Other non-current liabilities	12,188.6	5,642.3	4,269.0	2,958.3
Sub-total - Non-current liabilities	1,37,771.0	1,09,517.3	1,16,622.7	95,043.2
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,960.6	329.7	438.6	-
(ii) Trade payables	40,872.6	32,939.2	26,985.9	21,646.0
(iii) Other financial liabilities-payable for fixed assets, interest accrued, book overdraft etc	51,185.0	75,552.7	44,769.5	60,514.2
(b) Other current liabilities	17,629.2	9,301.0	8,993.1	7,196.6
(c) Provisions	1,617.9	675.2	13.4	14.6
Sub-total of current liabilities	1,13,265.3	1,18,797.8	81,200.5	89,371.4
Total equity and liabilities	3,13,973.5	2,93,273.7	2,50,397.9	2,39,482.7

13 Reconciliation of net profit/(loss) after tax as reported under previous Indian GAAP vis-a-vis Ind AS is as below:

(₹ in lacs)

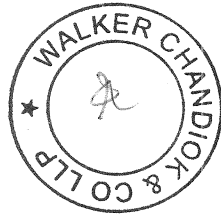
	Consolidated		Standalone	
	Quarter ended March 31, 2016	Year ended March 31, 2016	Quarter ended March 31, 2016	Year ended March 31, 2016
Net profit / (loss) after tax as reported under previous Indian GAAP	2,406.1	(171.0)	2,636.0	(2,320.7)
Adjustments:				
Effect of recognising interest expense on long term borrowings and advances as per effective interest method	(42.9)	(211.0)	(68.0)	(234.2)
Effect of actuarial gain on defined benefit plan taken to other comprehensive income	1.6	-0.7	(0.8)	(3.0)
Measurement of financial asset at fair value through profit and loss	(19.7)	9.6	(19.7)	9.6
Effect of provision for expected credit loss	138.1	(1,101.8)	(223.7)	(894.8)
Effect of recognition of activation and set top boxes pairing charges	(1,772.3)	(4,287.4)	(992.8)	(2,137.2)
Effects of prior period items	(6.5)	211.1	-	217.6
Other	(220.2)	(230.2)	(36.4)	(36.4)
Measurement of financial assets and financial liabilities at amortise cost	-	-	82.6	203.6
Effect of ESOP (Employee Stock Option Plan)- Prior period	173.4	-	173.4	-
Tax impact of the above	817.6	817.6	-	-
Loss attributable to non-controlling interest	(691.2)	224.4	-	-
Net profit/(loss) after tax as reported under Ind AS	783.9	(4,739.3)	1,550.5	(5,195.6)
Other comprehensive income after tax	(1.6)	0.7	0.8	3.0
Total comprehensive income	782.3	(4,738.6)	1,551.3	(5,192.6)

14 Previous period/s/year's amounts have been regrouped and rearranged, wherever necessary and in compliance with Ind AS.

Place : New Delhi
Date : May 26, 2017

For and on behalf of the Board of Directors of
SITL Networks Limited (Formerly SITL Cable Network Limited)

[Signature]
D. Wadhwa
Executive Director and CEO



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Anil Jain

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of SITI Networks Limited (formerly SITI Cable Network Limited)

1. We have audited the standalone financial results of SITI Networks Limited (formerly SITI Cable Network Limited) ("the Company") for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") and published standalone year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.



Walker Chandiook & Co LLP

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2016, based on the standalone financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 25 May 2016. These standalone financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sumit Mahajan

per Sumit Mahajan

Partner

Membership No. 504822

Place: Noida

Date: 26 May 2017



Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of SITI Networks Limited (formerly SITI Cable Network Limited)

1. We have audited the consolidated financial results of SITI Networks Limited (formerly SITI Cable Network Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.



Walker Chandiook & Co LLP

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint venture, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2017, of the following entities:

Subsidiaries:

- a. Central Bombay Cable Network Limited
- b. Indian Cable Net Company Limited
- c. Master Channel Community Network Private Limited
- d. Siti Bhatia Network Entertainment Private Limited
- e. Siti Broadband Services Private Limited
- f. Siti Faction Digital Private Limited
- g. Siti Global Private Limited
- h. Siti Guntur Digital Network Private Limited
- i. Siti Jai Maa Durgee Communications Private Limited
- j. Siti Jind Digital Media Communications Private Limited
- k. Siti Jony Digital Cable Network Private Limited
- l. Siti Krishna Digital Media Private Limited
- m. Siti Maurya Cable Net Private Limited
- n. Siti Prime Uttaranchal Communication Private Limited
- o. Siti Sagar Digital Cable Network Private Limited (formerly Panchsheel Digital Communication Network Private Limited)
- p. Siti Sai Star Digital Media Private Limited (formerly SaiStar Digital Media Private Limited)
- q. Siti Siri Digital Network Private Limited
- r. Siti Vision Digital Media Private Limited
- s. Siti Cable Broadband South Limited
- t. Variety Entertainment Private Limited
- u. Axom Communications & Cable Private Limited
- v. SITI Godaari Digital Services Private Limited (formerly Bargachh Digital Communication Network Private Limited)
- w. Indinet Service Private Limited
- x. Siti Karnal Digital Media Network Private Limited

Associates:

- a. Siti Chhattisgarh Multimedia Private Limited (associate of a subsidiary)
- b. Voice Snap Services Private Limited (associate of a subsidiary)



Joint ventures:

- a. C&S Medianet Private Limited
 - b. Wire and Wireless Tisai Satellite Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. We did not audit the financial statements of 19 subsidiaries, whose financial statements reflect total assets of ₹ 125,917.52 lacs and net assets of ₹ 36,152.06 lacs as at 31 March 2017, and total revenues of ₹ 52,805.44 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 20.40 lacs for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of an associate and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint venture, are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. We did not audit the financial statements of 5 subsidiaries whose financial statements reflect total assets of ₹ 10,936.96 lacs and net assets of ₹ (2,061.85) lacs as at 31 March 2017, and total revenues of ₹ 6,110.26 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on such management prepared unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.



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Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

6. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 25 May 2016. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have been audited by us in case of the standalone financial results of the Holding Company, and by other auditors in case of 21 subsidiaries and a joint venture. Further, in case of 3 subsidiaries and an associate, the financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS by the management of the respective entity and have not been audited, which, as per the information and explanations given to us by the management, are not material to the Group and our opinion on the consolidated financial results, and our opinion in so far as it relates to the amounts and disclosures included in respect of these consolidated financial results is based on such management prepared results. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sumit Mahajan

per Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 26 May 2017

SITI Networks Limited

Consolidated Financial Results Q4 & FY17

Investor Release

26th May 2017

New Delhi, India; 26th May 2017: The Board of Directors of SITI Networks Limited (SITINET) (BSE: 532795, NSE: SITINET) in its meeting held today, has taken on record the Audited Consolidated Financial Results of the company for the Fourth Quarter and Full Year ended March 31, 2017.

SITI delivers strong revenue growth across streams: Subscription up 39%; Broadband revenue up 100%; Carriage up 17%; EBITDA Margins at 19%; Digital Subscriber base crosses 10 mn mark

FY17 Highlights

- Revenue at INR1204 Crores; up 18% YoY
- Broadband Revenue at INR97 Crores ; up 100% YoY
- Subscription Revenue at INR569 Crores; up 39% YoY
- Carriage Revenue at INR300 Crores ; up 17% YoY
- Added 2.1 mn Video customers during the year
- Broadband Subscriber Base at 2.28 Lakh

Q4 FY17 Highlights

- Revenue at INR337 Crores; up 11% QoQ & 9% YoY
- Subscription Revenue at INR160 Crores; up 9% QoQ & 44% YoY
- Broadband Revenue at INR27 Crores ; up 67% YoY
- Carriage Revenue at INR80 Crores ; up 10% QoQ & 26% YoY
- EBITDA at INR69 Crores; up 12% QoQ
- Added 8 lakh Video customers during the quarter

Income Statement *(As per Ind AS)	(INR Million)	
	FY17	FY16
Total Revenue	12,041	1,0182
Total Expenditure	9,754	7,491
EBITDA	2,287	2,691
Finance cost	1,274	1,399
Depreciation	2,412	1,654
PBT	(1,361)	(363)

	Quarter Ended		
	Q4 FY 2017	Q3 FY 2017	Q4 FY 2016
Total Revenue	3,370	3,055	3,089
Total Expenditure	2,683	2,434	2,204
EBITDA	693	621	885
Finance cost	338	360	357
Depreciation	667	625	538
PBT	(310)	(364)	(7)

*On Net Billing Basis

Revenue Streams (INR Million)	FY 2017	FY 2016	% Growth
Subscription	5,690	4,102	39%
Carriage	3,001	2,568	17%
Activation	1,701	1,706	0%
Broadband	970	486	100%

	Q4 FY 2017	Q3 FY 2017	Q4 FY 2016
Subscription	1,600	1,475	1,109
Carriage	798	726	634
Activation	484	468	605
Broadband	266	259	159

Operational Metrics	Quarter Ended	
	Q4 FY 2017	Q3 FY 2017
Cable Universe (Mn)	13.2	12.2
Video Subscribers (Mn)	10.0	9.2
Digital Subscribers added (Mn)	0.8	0.5
HD Subscribers ('000s)	160	120
Broadband Home Passes (Lakhs)	16.1	15.7
Broadband Subscribers (Lakhs)	2.28	2.13

Operational Highlights

- **Video**
 - Delay in implementation of Phase 3 digitization due to litigation has resulted in lower than planned seeding of boxes and monetization, wherever boxes were seeded in phase 3, whereas the costs pertaining to Phase 3 of digitization were incurred throughout the year. As a result, the operating profit declined during the current fiscal, which is likely to improve significantly as the digitization of Phase 3 is now complete. SITI has started the new fiscal on a strong note and has already seeded 1 mn+ Boxes in April and May 2017, expanding footprint across existing markets and contiguous territories

- The New Tariff order has been notified by TRAI. Once the legal hurdles are cleared, the implementation of the Tariff Order is expected to synchronize the value chain to the requirements of the end consumer and provide tangible freedom of choices. This will also lead to rationalization of costs and spur growth in the sector.
- SITI is well prepared for the new GST regime and expects it to bring in more transparency, compliance and further improve revenue growth.
- Prepaid migration on track with 2000 LCOs across 97 locations brought under its ambit
- SITI was conferred with "Most Outstanding MSO with Best Customer (LCO & Consumer) Management Services (National)" and "Emerging National MSO in Broadband Sector" at the 8th BCS Ratna award
- SITI-DITTO OTT services grew strongly with the addition of 29,000 customers during the quarter, taking the total customer base to 60,000
- SITI has bolstered its content with tie-ups with Eros, Ultra, Cineprime, ADB Mobile and Entertainment and now has a portfolio of 130+ local channels on a Pan India basis. This will ensure a rich and bespoke viewing experience for all customers; Looking to add 8 new local channels for our North India viewers across certain genres and languages
- **Broadband**
 - Launched electrifying new plans that surpass 4G limits both in terms of effective cost per GB as well as speeds with the aim of providing more value to the end consumer. SITI Broadband's new plans offer upto 40 GB data everyday @ 50 Mbps
- **Others**
 - Consolidated Gross Debt at INR1,331 Crores & Net Debt at INR1,160 Crores

While commenting on the results, **Mr. V D Wadhwa, Executive Director & CEO, SITI Networks** mentioned that

"Our tenacious execution has ensured stellar growth in the video revenue whereas broadband growth is falling short of our expectations. The Management is highly committed towards improving monetization and operating profit across all phases, during the current year.

We are well positioned to reap the benefits of improved monetization across phases as we simultaneously continue to expand our Broadband reach. The implementation of GST is expected to simplify the collection process, bring in greater transparency and will provide a boost to the growth of the sector. "

About SITI Networks Limited

SITI Networks Limited (Formerly known as "SITI Cable Network Limited") 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 Networks Limited is one of India's largest Multi System Operator (MSO). With 15 digital head ends and a network of more than 32,500 Kms of optical fibre and coaxial cable, it provides its cable services in India's ~580 Locations and adjoining areas, reaching out to over 13.2 million viewers.

SITI Networks 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 Networks has been providing services in analogue and digital mode, armed with technical capability to provide features like Video on Demand, Pay per View, Over-The-Top content (OTT), 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 audited and prepared as per Indian Accounting Standards (Ind-AS).

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 Networks 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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Conference Call

On the 30th May 2017 for the Q4FY17 & FY17 Results



SITI Networks Limited

On 26th May, 2017, SITI Networks Limited (BSE: 532795, NSE: SITINET EQ) is due to announce its Audited Financial Results for the Fourth Quarter & Fiscal Year 2017

After the conclusion of the Board Meeting and duly informing the Stock Exchanges the results would be made available on the Company's website: www.sitinetworks.com

To discuss the performance of the Company, a conference call has been scheduled on 30th May 2017

We take pleasure in inviting you to a discussion with Mr. V.D. Wadhwa, Executive Director & CEO, SITI Networks, along with other members of the Senior Management team.

We invite you to join the call and look forward to your participation. Early registration is encouraged. The operator will provide instructions on asking the question before and during the call.

Best Regards,

Ankit Saint

Date: 30th May 2017

Time: 12:00 PM (India Time); 02:30 PM (HK/SG Time)

Call Leader: Ankit Saint

Call in Numbers (India):

Primary Access Toll Number: +91 22 3960 0626

Secondary Access Toll Number: +91 22 6746 5846

Local Access Number

3940 3977

Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune.

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Toll Free Call-in Numbers (International):

- USA - 18667462133
- UK - 08081011573
- Singapore - 8001012045
- Hong Kong - 800964448

Conference Code:

Please ask the operator for the "SITI NETWORKS" result call.