



# SITI CABLE NETWORK LIMITED

(FORMERLY KNOWN AS WIRE AND WIRELESS (INDIA) LIMITED)

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



## AUDITED FINANCIAL RESULTS (CONSOLIDATED)

Statement of consolidated audited results for year ended March 31, 2014 (₹ in Lacs)

Particulars	Quarter ended Mar. 31, 2014 (Audited)	Quarter ended Dec. 31, 2013 (Unaudited)	Quarter ended Mar. 31, 2013 (Audited)	Year ended Mar. 31, 2014 (Audited)	Year ended Mar. 31, 2013 (Audited)
<b>1. Income from operations</b>					
a) Net Sales/Income from Operations	22,955.6	15,852.3	14,029.8	67,577.3	46,642.2
b) Other operating Income	378.4	665.8	98.8	2,146.4	321.4
<b>Total Income from Operations</b>	<b>23,334.0</b>	<b>16,518.1</b>	<b>14,128.6</b>	<b>69,723.7</b>	<b>46,963.6</b>
<b>2. Expenses</b>					
a) Cost of material consumed	7.6	189.0	5.0	234.7	91.7
b) Purchase of stock-in-trade	251.6	4.9	(615.6)	722.1	261.9
c) Changes in inventories of stock-in-trade	(11.9)	12.8	6.0	5.6	51.3
d) Carriage sharing, pay channel and related costs	12,415.8	8,565.1	8,719.6	33,395.3	23,434.5
e) Employee benefits expense	987.0	991.2	929.3	3,819.3	3,193.7
f) Depreciation and amortization expense	2,117.0	2,298.6	2,131.4	8,379.0	5,630.8
g) Other Expenses	7,539.9	4,463.0	3,392.2	20,263.5	12,637.1
<b>Total Expenses</b>	<b>23,307.0</b>	<b>16,524.6</b>	<b>14,567.9</b>	<b>66,819.5</b>	<b>45,301.0</b>
<b>3. Profit/(Loss) from Operations before Other income, finance cost, prior period item and tax (1-2)</b>	<b>27.0</b>	<b>(6.5)</b>	<b>(439.3)</b>	<b>2,904.2</b>	<b>1,662.6</b>
4. Other income	650.1	1,207.6	909.9	1,310.4	1,402.9
<b>5. Profit before finance costs, prior period item and tax (3+4)</b>	<b>677.1</b>	<b>1,201.1</b>	<b>470.6</b>	<b>4,214.6</b>	<b>3,065.5</b>
6. Finance costs	3,123.7	3,121.7	2,577.3	11,911.3	8,636.7
<b>7. Loss before Exceptional, prior period item and tax (5-6)</b>	<b>(2,446.6)</b>	<b>(1,920.6)</b>	<b>(2,106.7)</b>	<b>(7,696.7)</b>	<b>(5,571.2)</b>
8. Exceptional Items	(3.3)	-	53.5	(3.3)	53.5
<b>9. Loss before prior period item and tax (7-8)</b>	<b>(2,443.3)</b>	<b>(1,920.6)</b>	<b>(2,160.2)</b>	<b>(7,693.4)</b>	<b>(5,624.7)</b>
10. Prior period item	-	(1,220.5)	-	-	-
<b>11. Net Loss before tax (9-10)</b>	<b>(2,443.3)</b>	<b>(700.1)</b>	<b>(2,160.2)</b>	<b>(7,693.4)</b>	<b>(5,624.7)</b>
12. Tax Expense	(162.1)	330.1	(110.3)	640.8	462.8
<b>13. Loss for the period (11-12)</b>	<b>(2,281.2)</b>	<b>(1,030.2)</b>	<b>(2,049.9)</b>	<b>(8,334.2)</b>	<b>(6,087.5)</b>
14. Minority Interest	(194.9)	766.4	731.5	1,071.8	319.7
<b>15. Loss after tax and minority interest (13-14)</b>	<b>(2,086.3)</b>	<b>(1,796.6)</b>	<b>(2,781.4)</b>	<b>(9,406.0)</b>	<b>(6,407.2)</b>

## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	Consolidated		Standalone	
	Year Ended March 31,		Year Ended March 31,	
	(Audited)		(Audited)	
	2014	2013	2014	2013
<b>A. Equity and Liabilities</b>				
<b>1. Shareholders' Funds</b>				
a) Share capital	5,213.6	4,528.5	5,213.6	4,528.5
b) Share suspense	3,146.3	-	-	-
c) Reserves & surplus	(15,829.9)	(19,228.3)	(15,875.3)	(18,448.8)
d) Money received against warrants	18,700.0	8,100.0	18,700.0	8,100.0
<b>Sub-total of Shareholders' funds</b>	<b>11,230.0</b>	<b>(6,599.8)</b>	<b>8,038.3</b>	<b>(5,820.3)</b>
2. Shares application money pending allotment	104.1	-	-	-
3. Minority Interest	2,607.5	1,323.2	-	-
<b>4. Non-current liabilities</b>				
(a) Long-term borrowings	1,04,839.0	77,860.0	1,03,516.4	76,891.9
(b) Deferred tax Liability (net)	233.9	290.4	-	-
(c) Other long term liabilities	3,732.8	8,320.3	3,683.3	7,973.5
(d) Long-term provisions	318.8	286.6	253.2	225.8
<b>Sub-total of Non-current liabilities</b>	<b>1,09,124.5</b>	<b>86,757.3</b>	<b>1,07,452.9</b>	<b>85,091.2</b>
<b>5. Current liabilities</b>				
(a) Short term borrowings	4,738.7	2,448.5	4,738.7	2,448.5
(b) Trade Payables	24,485.7	19,840.7	15,628.1	13,559.8
(c) Other current liabilities	29,360.5	15,752.8	20,834.9	14,069.6
(d) Short-term provisions	649.7	46.0	11.0	5.7
<b>Sub-total of current liabilities</b>	<b>59,234.6</b>	<b>38,088.0</b>	<b>41,212.7</b>	<b>30,083.6</b>
<b>Total equity and liabilities</b>	<b>1,82,300.7</b>	<b>1,19,568.7</b>	<b>1,56,703.9</b>	<b>1,09,354.5</b>
<b>B. Assets</b>				
<b>1. Non-current assets</b>				
<b>Fixed assets</b>				
(a) Tangible assets	52,416.5	40,467.2	32,484.6	26,674.6
(b) Intangible assets	23,456.3	3,726.1	2,532.5	2,171.1
(c) Capital work-in-progress	17,022.9	6,913.8	10,546.7	5,346.3
(d) Goodwill on Consolidation	917.9	930.1	-	-
(e) Non-current investment	84.2	84.2	2,305.3	2,304.6
(f) Long term loans and advances	6,323.1	30,012.1	28,401.7	29,043.5
(g) Other non-current assets	4,792.5	5,949.9	4,716.4	5,937.5
<b>Sub-total of non-current assets</b>	<b>1,05,013.4</b>	<b>88,083.4</b>	<b>80,987.2</b>	<b>71,477.6</b>
<b>2. Current assets</b>				
(a) Current investments	80.4	80.4	80.4	80.4
(b) Inventories	969.8	790.1	598.8	472.2
(c) Trade receivables	19,535.7	9,679.4	29,804.1	16,727.4
(d) Cash and bank balance	35,287.2	12,935.6	32,665.7	11,027.2
(e) Short-term loans and advances	19,256.1	7,607.3	10,981.9	9,177.3
(f) Other current assets	2,158.1	392.5	1,585.8	392.4
<b>Sub-total of current assets</b>	<b>77,287.3</b>	<b>31,485.3</b>	<b>75,716.7</b>	<b>37,876.9</b>
<b>Total assets</b>	<b>1,82,300.7</b>	<b>1,19,568.7</b>	<b>1,56,703.9</b>	<b>1,09,354.5</b>

### NOTES :

- SITI Cable Network Limited (formerly Wire and Wireless (India) Limited) (the "Company") operates in single business segment of cable distribution in India only. Hence, there are no separate reportable business or geographical segments as per Accounting Standard (AS-17) on Segment Reporting
- The above audited financial results for the year ended March 31, 2014 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on May 28, 2014.
- The unutilised amount of proceeds of Right Issue as on March 31, 2014 is ₹ 759 lacs (March 31, 2013 ₹ 759 lacs)
- The Audit Committee and the Board of Directors noted the utilization of the proceeds of warrants for the year ended March 31, 2014 which is in line with utilization schedule as approved by the Board of Directors. The unutilised amount as on March 31, 2014 is ₹ 18,428 lacs.
- This statement of financial results has been prepared by applying accounting policies as adopted in the last audited annual financial statements for the year ended March 31, 2013.
- The Company had given business advances to its subsidiaries for acquisition of MSOs/ direct points, technological upgradation, capital expenditure etc. to the extent of ₹ 11,845.2 lacs after accounting for the transactions which were completed during the year. The Company firmly believes that these advances would further enhance

## AUDITED FINANCIAL RESULTS (STANDALONE)

Part - I Statement of standalone audited results for year ended March 31, 2014 (₹ in Lacs)

Particulars	Quarter ended Mar. 31, 2014 (Audited)	Quarter ended Dec. 31, 2013 (Unaudited)	Quarter ended Mar. 31, 2013 (Audited)	Year ended Mar. 31, 2014 (Audited)	Year ended Mar. 31, 2013 (Audited)
<b>1. Income from operations</b>					
a) Net sales/income from operations	15,199.1	9,265.6	11,930.7	48,501.9	40,091.1
b) Other operating income	1,413.4	197.4	922.0	1,987.6	1,510.0
<b>Total income from operations</b>	<b>16,612.5</b>	<b>9,463.0</b>	<b>12,852.7</b>	<b>50,489.5</b>	<b>41,601.1</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	7.5	17.6	5.0	234.6	96.8
b) Purchase of stock-in-trade	952.5	146.7	2,748.6	6,655.8	9,910.7
c) Changes in inventories of stock-in-trade	-	-	-	-	63.4
d) Carriage sharing, pay channel and related costs	7,094.8	5,852.7	5,006.1	21,333.8	15,790.1
e) Employee benefits expense	670.0	703.4	648.5	2,727.9	2,316.5
f) Depreciation and amortization expense	1,383.4	1,561.0	1,423.0	5,784.9	3,965.0
g) Other expenses	4,869.4	3,170.9	2,847.6	13,353.8	8,347.2
<b>Total expenses</b>	<b>14,977.6</b>	<b>11,452.3</b>	<b>12,678.8</b>	<b>50,090.9</b>	<b>40,489.7</b>
<b>3. Profit/(Loss) from Operations before other income, finance costs, prior period item and tax (1-2)</b>	<b>1,634.9</b>	<b>(1,989.3)</b>	<b>173.9</b>	<b>398.6</b>	<b>1,111.4</b>
4. Other income	512.0	1,237.0	876.4	1,169.7	1,325.3
<b>5. Profit/(Loss) before finance costs, prior period item and tax (3+4)</b>	<b>2,146.9</b>	<b>(752.3)</b>	<b>1,050.3</b>	<b>1,568.3</b>	<b>2,436.7</b>
6. Finance costs	3,080.0	3,099.0	2,572.5	11,799.2	8,620.8
<b>7. Loss before prior period item and tax (5-6)</b>	<b>(933.1)</b>	<b>(3,851.3)</b>	<b>(1,522.2)</b>	<b>(10,230.9)</b>	<b>(6,184.1)</b>
8. Prior period item	-	(814.0)	-	-	-
<b>9. Loss after prior period item and before tax (7-8)</b>	<b>(933.1)</b>	<b>(3,037.3)</b>	<b>(1,522.2)</b>	<b>(10,230.9)</b>	<b>(6,184.1)</b>
10. Tax expense	-	-	-	-	-
<b>11. Loss after tax (9-10)</b>	<b>(933.1)</b>	<b>(3,037.3)</b>	<b>(1,522.2)</b>	<b>(10,230.9)</b>	<b>(6,184.1)</b>
12. Paid-up equity share capital (Face value ₹ 1/- per share)	5,207.1	4,522.1	4,522.1	5,207.1	4,522.1
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(15,875.3)	(18,448.8)
14. Loss per share (of ₹ 1) (not annulized)					
a) Basic	(0.2)	(0.7)	(0.3)	(2.3)	(1.4)
b) Diluted	(0.2)	(0.7)	(0.3)	(2.3)	(1.4)

### Part - II Select information for the year ended March 31, 2014

A. Particulars of shareholding					
<b>1. Public shareholding</b>					
- Number of shares (in lacs)	1,669.7	1,669.7	1,669.7	1,669.7	1,669.7
- Percentage of Shareholding	32.1	36.9	36.9	32.1	36.9
<b>2. Promoters and Promoter Group Shareholding</b>					
a) Pledged/Encumbered					
- Number of shares (in lacs)	1,865.8	1,317.8	1,587.3	1,865.8	1,587.3
- Percentage of Share (as a % of total shareholding of promoter & promoter group)	52.7	46.2	55.7	52.7	55.7
- Percentage of share (as a % of total share capital of the Company)	35.8	29.1	35.1	35.8	35.1
b) Non - encumbered					
- Number of shares (in lacs)	1,671.7	1,534.7	1,265.2	1,671.7	1,265.2
- Percentage of shares (as a % of total shareholding of promoter & promoter group)	47.3	53.8	44.3	47.3	44.3
- Percentage of Share (as a % of total share capital of the Company)	31.1	34.0	28.0	32.1	28.0

its operations over near future and in view of the guarantee from companies who together hold a majority stake in the Company, these advances are considered good and recoverable.

- In view of the positive net worth of the Company and future expansion under mandatory digitization, which can yield substantial subscription revenue, increase in efficiency, these financial results are prepared on going concern basis.
- In view of the mandatory digital addressable system ("DAS") regulation announced by the Ministry of Information and Broadcasting, Government of India, digitization 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 analog business to DAS, the Company is in the process of executing/implementing contracts with the subscribers and implementation of revenue sharing contracts entered into with the local cable operators (LCOs). Accordingly, the Company has invoiced and recognized subscription revenue based on net of sharing of revenue with the LCOs under the new DAS regime amounting to ₹ 28,403.8 lacs (₹ 19,971.28 lacs at standalone) for the year ended March 31, 2014 respectively based on 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 for the current period.
- Figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures of standalone financial results upto the end of the third quarter were only reviewed and not subject to audit.
- Prior period item relates to adjustment to depreciation and amortisation expense on account of revision in useful life of set top boxes ₹ 1,206 lacs (₹ 800 lacs at standalone), income from operations ₹ 367 lacs (₹ 720 lacs at standalone) and purchase of stock-in-trade ₹ 353 lacs (₹ 706 lacs at standalone) in quarter ended December 2013.
- Previous period's figures have been regrouped and rearranged, wherever necessary.

Particulars	Quarter Ended March 31, 2014
<b>B. Investor Complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	-

For and on behalf of the Board of Directors  
**Siti Cable Network Limited**  
 (formerly Wire and Wireless (India) Limited)  
 sd/-

**B. K. Syngal**  
 Director

Place : Delhi  
 Date : May 28, 2014