



SITI CABLE NETWORK LIMITED (FORMERLY KNOWN AS WIRE AND WIRELESS (INDIA) LIMITED)

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

AUDITED FINANCIAL RESULTS (CONSOLIDATED)

AUDITED FINANCIAL RESULTS (STANDALONE)

Statement of consolidated audited results for year ended March 31, 2014.

(₹ In Lacs)

Particulars	Quarter ended March 31, 2014 (Audited)	Quarter ended December 31, 2013 (Unaudited)	Quarter ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2013 (Audited)
1 Income from operations	22,955.6	15,822.3	14,029.8	67,577.3	46,442.2
a. Net sales/income from operations	378.4	665.8	98.8	2,146.4	321.4
b. Other operating income	23,344.0	16,518.1	14,128.6	69,723.7	46,963.6
2 Expenses	7.6	189.0	5.0	244.7	91.7
a. Cost of materials consumed	251.6	71.1	60.5	751.1	269.1
b. Purchases of stock-in-trade	11.9	12.8	6.0	51.3	51.3
c. Changes in inventories of stock-in-trade	8,561.8	8,719.6	33,985.3	23,434.5	23,434.5
d. Carriage, shipping, warehousing and related costs	987.0	991.2	3,819.3	3,193.7	3,193.7
e. Employee benefits expense	2,117.0	2,298.6	8,379.0	5,630.8	5,630.8
f. Depreciation and amortisation expense	7,539.9	3,392.2	8,270.0	12,637.1	12,637.1
g. Other expenses	23,307.0	16,524.6	14,456.9	66,819.5	45,301.0
3 Profit/(loss) from operations before other income, finance costs, prior period item and tax (1-2)	27.0	(6.5)	(439.3)	2,904.2	1,662.6
4 Other income	650.1	1,207.6	909.9	1,310.4	1,402.9
5 Profit before finance costs, prior period item and tax (3+4)	677.1	1,201.1	470.6	4,214.6	3,065.5
6 Finance costs	3,123.7	3,121.7	2,577.3	11,911.3	8,636.7
7 Loss before exceptional, prior period item and tax (5-6)	(2,446.6)	(1,920.6)	(2,106.7)	(7,696.7)	(5,571.2)
8 Exceptional items	(3.3)	-	53.5	(3.3)	53.5
9 Loss before prior period item and tax (7-8)	(2,443.3)	(1,920.6)	(2,160.2)	(7,693.4)	(5,624.7)
10 Prior period item	(1,651.1)	(700.1)	(603.4)	(6,087.5)	(462.8)
11 Net loss before tax (9-10)	(2,812.2)	(2,620.7)	(2,763.6)	(13,780.9)	(6,087.5)
12 Tax expense	(129.9)	260.4	721.5	1,071.8	319.7
13 Loss for the period (11-12)	(2,942.1)	(2,360.3)	(2,042.1)	(14,852.7)	(6,407.2)
14 Minority interest	(2,086.3)	(1,798.6)	(2,781.4)	(9,406.0)	(6,407.2)
15 Loss after tax and minority interest (13-14)					

Particulars	Consolidated Year ended March 31, 2014 (Audited)	Consolidated Year ended March 31, 2013 (Audited)	Standalone Year ended March 31, 2014 (Audited)	Standalone Year ended March 31, 2013 (Audited)
A. Equity and liabilities				
1 Shareholders' funds	5,213.6	4,528.5	5,213.6	4,528.5
(a) Share capital	3,146.3	-	-	-
(b) Share premium	(15,829.9)	(18,448.8)	(15,829.9)	(18,448.8)
(c) Reserves and surplus	18,700.0	8,100.0	18,700.0	8,100.0
(d) Money received against share warrants	11,230.0	(6,599.8)	8,038.3	(5,520.3)
Sub-total of Shareholders' funds	104.1	-	-	-
2 Shares application money pending allotment	2,607.5	-	-	-
3 Minority interest	104,839.0	77,860.0	103,516.4	76,891.9
4 Non-current liabilities	231.9	290.4	-	-
(a) Deferred tax liabilities (net)	3,732.8	3,683.3	7,973.5	-
(b) Other long term liabilities	318.8	286.6	253.2	225.8
(c) Long term provisions	109,124.5	86,757.3	107,452.9	85,091.2
Sub-total of Non-current liabilities	4,738.7	2,448.5	4,738.7	2,448.5
5 Current liabilities	24,485.7	19,840.7	15,628.1	13,559.8
(a) Short term borrowings	29,360.5	15,752.8	20,834.9	14,069.6
(b) Trade payables	649.7	46.0	11.0	5.7
(c) Other current liabilities	59,234.6	38,088.0	41,213.7	30,083.6
(d) Short-term provisions	182,300.7	119,568.7	156,703.9	109,354.5
Sub-total of current liabilities	104,839.0	77,860.0	103,516.4	76,891.9
Total equity and liabilities	104,839.0	77,860.0	103,516.4	76,891.9
B. Assets				
1 Non-current assets	52,416.5	40,467.2	32,484.6	26,674.6
(a) Intangible assets	23,456.3	3,726.1	2,532.5	2,171.1
(b) Property, plant and equipment	17,022.9	6,913.8	10,546.7	5,346.3
(c) Capital work-in-progress	917.9	930.1	-	-
(d) Goodwill on consolidation	84.2	2,306.3	2,306.3	2,306.6
(e) Non-current investments	6,323.1	30,012.7	28,401.7	29,043.5
(f) Long term loans and advances	4,792.5	5,949.9	4,716.4	5,937.5
(g) Other non-current assets	105,013.4	88,063.4	80,987.2	71,477.6
Sub-total of non-current assets	104,839.0	77,860.0	103,516.4	76,891.9
2 Current assets	969.8	969.8	80.4	80.4
(a) Current investments	19,535.7	9,679.4	29,894.1	472.2
(b) Inventories	35,287.2	12,935.6	32,665.7	11,027.2
(c) Trade and bank balances	1,256.1	1,256.1	1,081.9	917.3
(d) Cash and bank balances	77,282.3	31,465.3	25,716.3	37,876.9
(e) Other current assets	182,300.7	119,568.7	156,703.9	109,354.5
Sub-total of current assets	182,300.7	119,568.7	156,703.9	109,354.5
Total assets	182,300.7	119,568.7	156,703.9	109,354.5

Place : Delhi
Date : May 28, 2014

Part - 1
Statement of standalone audited results for year ended March 31, 2014.

(₹ In Lacs)

Particulars	Quarter ended March 31, 2014 (Audited)	Quarter ended December 31, 2013 (Unaudited)	Quarter ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2013 (Audited)
1 Income from operations	15,199.1	9,265.6	11,930.7	48,501.9	40,091.1
a. Net sales/income from operations	1,413.4	197.4	922.0	1,987.6	1,510.0
b. Other operating income	16,612.5	9,463.0	12,852.7	50,489.5	41,601.1
2 Expenses	7.5	17.6	5.0	234.6	96.8
a. Cost of materials consumed	709.8	5,852.7	2,748.6	6,655.8	9,910.7
b. Purchases of stock-in-trade	670.1	703.4	5,096.1	21,333.8	63.4
c. Changes in inventories of stock-in-trade	1,383.4	1,561.0	648.5	3,592.9	15,111.1
d. Carriage, shipping, warehousing and related costs	4,869.4	3,170.9	1,423.0	5,784.9	3,965.0
e. Employee benefits expense	14,977.6	11,452.3	12,678.8	50,090.9	40,489.7
f. Depreciation and amortisation expense	1,634.9	(1,989.3)	173.9	398.6	1,111.4
g. Other expenses	512.0	1,237.0	876.4	1,169.7	1,325.3
3 Profit/(loss) from operations before other income, finance costs, prior period item and tax (1-2)	2,146.9	(752.3)	1,090.3	1,568.3	2,436.7
4 Other income	3,080.0	3,099.0	2,572.5	11,799.2	8,620.8
5 Profit/(loss) before finance costs, prior period item and tax (3+4)	(933.1)	(3,851.3)	(1,522.2)	(10,230.9)	(6,184.1)
6 Finance costs	(933.1)	(3,851.3)	(1,522.2)	(10,230.9)	(6,184.1)
7 Loss before prior period item and tax (5-6)	(933.1)	(3,851.3)	(1,522.2)	(10,230.9)	(6,184.1)
8 Prior period item	(933.1)	(3,851.3)	(1,522.2)	(10,230.9)	(6,184.1)
9 Loss after prior period item and before tax (7-8)	(933.1)	(3,851.3)	(1,522.2)	(10,230.9)	(6,184.1)
10 Tax expense	(933.1)	(3,851.3)	(1,522.2)	(10,230.9)	(6,184.1)
11 Loss after tax (9-10)	(933.1)	(3,851.3)	(1,522.2)	(10,230.9)	(6,184.1)
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 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	(1,669.7)	1,669.7	1,669.7	1,669.7	1,669.7
14 Loss per share (of ₹ 1/- not annualized)	(0.2)	(0.7)	(0.3)	(2.3)	(1.4)
a) Basic	(0.2)	(0.7)	(0.3)	(2.3)	(1.4)
b) Diluted	(0.2)	(0.7)	(0.3)	(2.3)	(1.4)

Notes:
1 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.

2 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.

3 The Unaudited amount of proceeds of Right Issue as on March 31, 2014 is ₹ 759 lacs (March 31, 2013 ₹ 759 lacs).

4 The Audit Committee and the Board of Directors noted the utilization of the proceeds of the warrants for the year ended March 31, 2014 which is in line with utilization schedule as approved by the Board of Directors. The unutilized amount as on March 31, 2014 is ₹ 18,428 lacs.

5 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.

6 The Company had given business advances to its subsidiaries for acquisition of MCO direct points, technological operation, capital expenditure etc. to the extent of ₹ 11,845.2 lacs after accounting for the transactions which were completed during the year. The Company has held a majority stake in the Company. These advances are considered good and recoverable in line of the positive net worth of the Company and future expansion under mandatory distribution, which can yield substantial subscription revenue, increase in efficiency.

7 These financial results are prepared on some concern basis.

8 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 analogue to DAS, the Company is in the process of executing/implementing contracts with the subscribers and implementation of revenue share contracts entered into with the local cable operators (LCOs). Accordingly, the Company has incurred 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.

9 Figures for the quarter ended March 31, 2014 and March 31, 2013 are the balance 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.

10 Prior period item relates to adjustment to depreciation and amortisation expense on account of revision in useful life of set top boxes ₹ 1,260 lacs at standalone).

11 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.

12 Previous period's figures have been reworked and rearranged, wherever necessary.

Particulars	Quarter Ended March 31, 2014
A Investor Complaints	-
B Pending at the beginning of the quarter	-
C Received during the quarter	-
D Disposed off during the quarter	-
E 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

Director
B.K. SINGAL