



SITI CABLE NETWORK LIMITED

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



UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

(₹ In Lacs)

UNAUDITED FINANCIAL RESULTS (STANDALONE)

(₹ In Lacs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31, 2013		December	September	December	December 31,	December 31,	March 31,
	2013	2013	2012	2013	2012	2013		31,2013	30,2013	31,2012	2013	2012	2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operation							1 Income from operations						
a. Net sales/income from operations	15,852.3	15,328.7	11,797.0	44,621.7	32,094.3	46,642.2	a. Net sales/income from operations	9,265.6	12,198.1	9,491.9	33,302.7	28,160.4	40,091.1
b. Other operating income	665.8	702.5	528.2	1,768.1	740.8	321.4	b. Other operating income	197.4	462.1	192.8	574.2	588.0	1,510.0
Total income from operation (net)	16,518.1	16,031.2	12,325.2	46,389.8	32,835.1	46,963.6	Total income from operations (net)	9,463.0	12,660.2	9,684.7	33,876.9	28,748.4	41,601.1
2 Expenses							2 Expenses						
a. Cost of materials consumed	189.0	31.1	75.3	227.1	91.7	91.7	a. Cost of materials consumed	17.6	201.6	75.3	227.1	91.7	96.8
b. Purchases of stock-in-trade	4.9	(114.1)	573.3	470.5	872.5	261.9	b. Purchases of stock-in-trade	146.7	1,660.8	1,111.5	5,703.3	7,162.1	9,910.7
c. Changes in inventories of stock-in-trade	12.8	0.3	68.4	17.5	45.3	51.3	c. Changes in inventories of stock-in-trade	-	-	-	-	63.4	63.4
d. Carriage sharing, pay channel and related costs	8,565.1	6,546.2	5,757.1	20,979.5	16,286.5	23,434.5	d. Carriage sharing, pay channel and related costs	5,852.7	4,736.7	3,812.5	14,239.0	10,784.1	15,790.1
e. Employee benefits expense	991.2	939.2	800.9	2,832.3	2,264.4	3,193.7	e. Employee benefits expense	703.4	706.2	600.4	2,057.9	1,668.0	2,316.5
f. Depreciation and amortisation expense	2,298.6	2,691.4	1,420.6	7,468.4	3,499.4	5,630.8	f. Depreciation and amortisation expense	1,561.0	1,927.8	1,012.9	5,201.4	2,542.0	3,965.0
g. Other expenses	4,463.0	5,593.3	3,171.5	12,723.6	7,673.3	12,637.1	g. Other expenses	3,170.9	4,059.1	2,386.4	8,484.5	5,499.5	8,347.2
Total expenses	16,524.6	15,687.4	11,867.1	44,718.9	30,733.1	45,301.0	Total expenses	11,452.3	13,292.2	8,999.1	35,913.2	27,810.8	40,489.7
3. Profit/(loss) from Operations before Other Income, finance costs, prior period item and exceptional items (1-2)	(6.5)	343.8	458.1	1,670.9	2,102.0	1,662.6	3. (Loss)/profit from operations before other income, finance costs, prior period item and tax (1-2)	(1,989.3)	(632.0)	685.6	(2,036.3)	937.6	1,111.4
4. Other Income	1,207.6	262.6	146.0	660.3	492.9	1,402.9	4. Other income	1,237.0	83.3	137.0	657.8	448.8	1,325.3
5. Profit before finance costs and exceptional items (3+4)	1,201.1	606.4	604.1	2,331.2	2,594.9	3,065.5	5. (Loss)/profit before finance costs, prior period item and tax (3+4)	(752.3)	(548.7)	822.6	(1,378.5)	1,386.5	2,436.7
6. Finance cost	3,121.7	3,052.4	2,510.7	8,787.7	6,059.4	8,636.7	6. Finance costs	3,099.0	3,033.2	2,423.9	8,719.2	6,048.3	8,620.8
7. Loss after finance cost but before exceptional items (5-6)	(1,920.6)	(2,446.0)	(1,906.6)	(6,456.5)	(3,464.5)	(5,571.2)	7. Loss before prior period item and tax (5-6)	(3,851.3)	(3,581.9)	(1,601.3)	(10,097.7)	(4,661.8)	(6,184.1)
8. Exceptional Items	-	-	-	-	-	53.5	8. Prior period item (net)	(814.0)	130.0	517.8	-	-	-
9. (Loss)/profit before tax (7-8)	(1,920.6)	(2,446.0)	(1,906.6)	(6,456.5)	(3,464.5)	(5,624.7)	9. Loss after prior period item and before tax (7-8)	(3,037.3)	(3,711.9)	(2,119.0)	(10,097.7)	(4,661.8)	(6,184.1)
10. Tax expense	330.1	(260.2)	(49.2)	802.9	573.0	462.8	10. Tax expense	-	-	-	-	-	-
11. Loss after tax (9-10)	(2,250.7)	(2,185.8)	(1,857.4)	(7,259.4)	(4,037.5)	(6,087.5)	11. Loss after tax (9-10)	(3,037.3)	(3,711.9)	(2,119.0)	(10,097.7)	(4,661.8)	(6,184.1)
12. Prior period item (net)	(1,220.5)	130.0	517.8	-	-	-	12. Paid-up equity share capital (Face value Re.1/- per share)	4,522.1	4,522.1	4,522.1	4,522.1	4,522.1	4,522.1
13. Loss after tax and prior period item (11-12)	(1,030.2)	(2,315.8)	(2,375.2)	(7,259.4)	(4,037.5)	(6,087.5)	13. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(18,448.8)
14. Minority Interest	766.4	330.4	8.4	1,266.7	(411.8)	319.7	14. Loss per share (of Re 1/-) (not annualized)	-	-	-	-	-	-
15. Loss after tax and minority interest (13-14)	(1,796.6)	(2,646.2)	(2,383.6)	(8,526.1)	(3,625.7)	(6,407.2)	a) Basic	(0.7)	(0.8)	(0.5)	(2.2)	(1.0)	(1.4)
							b) Diluted	(0.7)	(0.8)	(0.5)	(2.2)	(1.0)	(1.4)

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 unaudited financial results for the quarter and nine months ended December 31, 2013 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on February 13, 2014.
- The Statutory Auditors have carried out a "limited review" of the Standalone financial results for the quarter and nine months ended December 31, 2013.
- 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 unutilised amount of proceeds of Right Issue as on December 31, 2013 is ₹ 759 lacs (March 31, 2013 ₹ 759 lacs).
- The Company had given business advances to its subsidiaries for meeting working capital requirements and for acquisition of MSOs/ direct points, technological upgradation etc. to the extent of ₹ 26,879 lacs. The Company firmly believes that these advances would further enhance 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 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 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 net of sharing of revenue with the LCOs under the new DAS regime amounting to ₹ 7,785 lacs (₹ 4,486 lacs at standalone) and ₹ 16,428 (₹ 11,717 lacs at standalone) for the quarter and nine months ended December 31, 2013 respectively based on certain estimates 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 for the current period.
- Prior period item relates to adjustment to depreciation and amortisation expense on account of revision in useful life- ₹ 1206 lacs (₹ 800 lacs at standalone) (₹ Nil for the quarter ended September 30, 2013 and quarter ended December 31, 2012), income from operations-₹ 367 lacs (₹ 720 lacs at standalone) (quarter ended September 30, 2013-₹ 130 lacs and quarter ended December 31, 2012-₹ Nil), purchase of stock-in-trade ₹ 353 lacs (₹ 706 lacs at standalone) (₹ Nil for the quarter ended September 30, 2013 and quarter ended December 31, 2012) and other expenses-₹ Nil (₹ Nil for the quarter ended September 30, 2013 and ₹ 517.8 lacs for the quarter ended December 31, 2012).
- Previous period's figures have been regrouped and rearranged, wherever necessary.

SITI Cable Network Limited

Place : Noida
Date : February 13, 2014

SD/-
B. K. Syngal
Director

Part - II		Select information for the quarter and six months ended December 31, 2013.					
A. Particulars of shareholding							
1 Public Shareholding							
- Number of shares (in lacs)		1,669.7	1,669.7	1,669.7	1,669.7	1,669.7	1,669.7
- Percentage of Shareholding		36.9	36.9	36.9	36.9	36.9	36.9
2. Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
-Number of shares (in lacs)		1,317.8	1,736.8	725.5	1,317.8	725.5	1,587.3
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		46.2	60.9	25.4	46.2	25.4	55.7
-Percentage of shares (as a % of the total share capital of the Company)							
		29.1	38.4	16.0	29.1	16.0	35.1
(b) Non - encumbered							
- Number of shares (in lacs)		1,534.7	1,115.7	2,126.9	1,534.7	2,126.9	1,265.2
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		53.8	39.1	74.6	53.8	74.6	44.3
- Percentage of Shares (as a % of the total share capital of the Company)							
		34.0	24.7	47.1	34.0	47.1	28.0

Particulars	Quarter Ended
B Investor Complaints	December 31, 2013
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	-