



# SITI Cable Network Limited (formerly Wire and Wireless (India) Limited)

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



## UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

(₹ In Lacs)

Part-I

## UNAUDITED FINANCIAL RESULTS (STANDALONE)

(₹ In Lacs)

### Statement of consolidated unaudited financial results for the quarter ended June 30, 2013

### Statement of standalone unaudited financial results for the quarter ended June 30, 2013

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30,	March 31,	June 30,	March 31,
	2013	2013	2012	2013
	(Unaudited)	(Audited) refer note no.-7	(Unaudited)	(Audited)
<b>1 Income from operations</b>				
a. Net sales/income from operations	13,774.6	14,029.8	10,966.1	46,642.2
b. Other operating income	399.7	98.8	190.5	321.4
<b>Total income from operations</b>	<b>14,174.3</b>	<b>14,128.6</b>	<b>11,156.6</b>	<b>46,963.6</b>
<b>2. Expenses</b>				
a. Cost of materials consumed	7.0	5.0	4.8	91.7
b. Purchase of stock-in-trade	226.9	(615.6)	112.7	261.9
c. Changes in inventories of stock-in-trade	4.4	6.0	(28.2)	51.3
d. Carriage sharing, pay channel and related costs	6,180.1			23,434.5
e. Employee benefits expense	901.9	929.3	769.1	3,193.7
f. Depreciation and amortization expense	2,478.5	2,131.4	905.4	5,630.8
g. Other expenses	3,990.6	12,111.8	7,717.7	12,637.1
<b>Total expenses</b>	<b>13,789.4</b>	<b>14,567.9</b>	<b>9,481.5</b>	<b>45,301.0</b>
<b>3. Profit/(loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>384.9</b>	<b>(439.3)</b>	<b>1,675.1</b>	<b>1,662.6</b>
4. Other income	254.6	909.9	193.7	1,402.9
<b>5. Profit before finance costs and exceptional items (3+4)</b>	<b>639.5</b>	<b>470.6</b>	<b>1,868.8</b>	<b>3,065.4</b>
6. Finance costs	2,613.5	2,577.3	1,757.3	8,636.7
<b>7. (Loss)/profit after finance cost but before exceptional items (5-6)</b>	<b>(1,974.0)</b>	<b>(2,106.7)</b>	<b>111.5</b>	<b>(5,571.3)</b>
8. Exceptional Items	-	53.5	-	53.5
<b>9. (Loss)/profit before tax (7-8)</b>	<b>(1,974.0)</b>	<b>(2,160.2)</b>	<b>111.5</b>	<b>(5,624.8)</b>
10. Tax expense	733.0	(110.3)	588.5	462.8
<b>11. Loss after tax (9-10)</b>	<b>(2,707.0)</b>	<b>(2,049.9)</b>	<b>(477.0)</b>	<b>(6,087.6)</b>
12. Minority Interest	169.9	731.5	(371.2)	319.7
<b>13. Loss after tax and minority interest (11-12)</b>	<b>(2,876.9)</b>	<b>(2,781.4)</b>	<b>(105.8)</b>	<b>(6,407.3)</b>

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30,	March 31,	June 30,	March 31,
	2013	2013	2012	2013
	(Unaudited)	(Audited) refer note no.-7	(Unaudited)	(Audited)
<b>1 Income from operations</b>				
a. Net sales/income from operations	11,820.1	11,930.7	10,004.7	40,091.1
b. Other operating income	274.7	922.0	199.2	1,510.0
<b>Total income from operations</b>	<b>12,094.8</b>	<b>12,852.7</b>	<b>10,203.9</b>	<b>41,601.1</b>
<b>2. Expenses</b>				
a. Cost of materials consumed	7.9	5.0	4.8	96.8
b. Purchase of stock-in-trade	3,190.2	2,748.6	3,177.8	9,910.7
c. Changes in inventories of stock-in-trade	-	-	63.4	63.4
d. Carriage sharing, pay channel and related costs	3,961.5	5,006.1	3,555.1	15,790.1
e. Employee benefits expense	648.4	648.5	559.0	2,316.5
f. Depreciation and amortization expense	1,712.6	1,423.0	702.5	3,965.0
g. Other expenses	2,937.9	2,847.6	1,848.7	8,347.2
<b>Total expenses</b>	<b>12,458.5</b>	<b>12,678.8</b>	<b>9,911.3</b>	<b>40,489.7</b>
<b>3. (Loss)/profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(363.7)</b>	<b>173.9</b>	<b>292.6</b>	<b>1,111.4</b>
4. Other income	402.0	876.4	111.6	1,325.3
<b>5. Profit before finance costs and exceptional items (3+4)</b>	<b>38.3</b>	<b>1,050.3</b>	<b>404.2</b>	<b>2,436.7</b>
6. Finance costs	2,587.0	2,572.5	1,755.6	8,620.8
<b>7. Loss after finance costs but before exceptional items (5-6)</b>	<b>(2,548.7)</b>	<b>(1,522.2)</b>	<b>(1,351.4)</b>	<b>(6,184.1)</b>
8. Exceptional Items	-	-	-	-
<b>9. Loss before tax (7-8)</b>	<b>(2,548.7)</b>	<b>(1,522.2)</b>	<b>(1,351.4)</b>	<b>(6,184.1)</b>
10. Tax expense	-	-	-	-
<b>11. Loss after tax (9-10)</b>	<b>(2,548.7)</b>	<b>(1,522.2)</b>	<b>(1,351.4)</b>	<b>(6,184.1)</b>
14. Paid-up equity share capital (Face value ` 1/- per share)	4,522.1	4,522.1	4,522.1	4,522.1
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(18,448.8)
16. Loss per share (of ` 1) (not annualized)				
a) Basic	(0.56)	(0.34)	(0.30)	(1.37)
b) Diluted	(0.56)	(0.34)	(0.30)	(1.37)

#### Notes:

- SITI Cable Network 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 ended June 30, 2013 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on July 31, 2013.
- The Statutory Auditors have carried out a "Limited review" of the Standalone financial results for the quarter ended June 30, 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 Audit Committee and the Board of Directors noted the utilization of the proceeds of Rights Issue and Share Warrants for the quarter ended June 30, 2013 which is in line with utilization schedule as approved by the Board of Directors. The unutilised amount of proceeds of Right Issue as on June 30, 2013 is ` 759 lacs.
- 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 ` 237.06 million for the quarter ended June 30, 2013.
- In terms of clause 41(I)(d) of the Listing Agreement, the figures of the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- The appointment and payment of remuneration to a whole time director appointed by the Board of Directors wef June 1, 2013 is subject to approval of shareholders in the general meeting.
- Previous period's figures have been regrouped and rearranged, wherever necessary.

#### Part - II

#### Select information for the quarter ended June 30, 2013

A. Particulars of shareholding				
<b>1. Public shareholding</b>				
- Number of shares	1,669.7	1,669.7	1,653.7	1,669.7
- Percentage of shareholding	36.9	36.9	36.6	36.9
<b>2. Promoters and promoter group shareholding</b>				
a) Pledged/Encumbered				
- Number of shares	1,712.8	1,587.3	1,314.0	1,587.3
- Percentage of shareholding (as a % of total shareholding of promoters & promoter group)	60.0	55.7	45.8	55.7
- Percentage of shareholding (as a % of total share capital of the company)	37.9	35.1	29.1	35.1
(b) Non - Encumbered				
- Number of Shares	1,139.7	1,265.2	1,554.4	1,265.2
- Percentage of shareholding (as a % of Total shareholding of promoters & promoter group)	40.0	44.3	54.2	44.3
- Percentage of shareholding (as a % of total share capital of the company)	25.2	28.0	34.3	28.0

Particulars	Quarter Ended
<b>B Investors Complaint</b>	<b>30-06-2013</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

Place : Noida  
Date : 31st July, 2013

Sd/-  
**V D Wadhwa**  
Chief Executive Officer and Executive Director