



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)							UNAUDITED FINANCIAL RESULTS (STANDALONE)						
(₹ In Lacs)							(₹ In Lacs)						
Particulars	Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended September 30, 2012	Half Year ended September 30, 2013	Half Year ended September 30, 2012	Year ended March 31, 2013	Particulars	Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended September 30, 2012	Half year ended September 30, 2013	Half year ended September 30, 2012	Year ended March 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income from operation a. Net sales/income from operations 15,328.7 13,774.6 9,331.2 28,973.3 20,297.3 46,642.2 b. Other operating income 702.5 399.7 22.1 1,102.2 212.6 321.4 Total income from operation (net) 16,031.2 14,174.3 9,353.3 30,075.5 20,509.9 46,963.6							1 Income from operations a. Net sales/income from operations 12,198.1 11,820.1 8,663.7 23,888.2 18,668.4 40,091.1 b. Other operating income 462.1 274.7 196.0 736.8 395.2 1,510.0 Total income from operations (net) 12,660.2 12,094.8 8,859.7 24,625.0 19,063.6 41,601.1						
2. Expenses a. Cost of materials consumed 31.1 7.0 11.6 38.1 16.4 91.7 b. Purchases of stock-in-trade (114.1) 226.9 186.4 112.8 299.1 261.9 c. Changes in inventories of stock-in-trade 0.5 4.4 5.1 4.8 (23.1) 51.3 d. Carriage sharing, pay channel and related costs 6,546.2 6,180.1 5,303.0 12,726.3 10,529.4 23,434.5 e. Employee benefits expense 939.2 901.9 694.5 1,841.1 1,463.6 3,193.7 f. Depreciation and amortization expense 2,691.4 2,478.5 1,173.4 5,169.9 2,078.8 5,630.8 g. Other expenses 5,593.3 3,990.6 2,304.9 9,584.0 4,501.8 12,637.1 Total expenses 15,687.4 13,789.4 9,678.9 29,477.0 18,866.0 45,301.0							2. Expenses a. Cost of materials consumed 201.6 7.9 11.6 209.5 16.4 96.8 b. Purchases of stock-in-trade 1,660.8 3,190.2 2,872.8 4,851.0 6,050.6 9,910.7 c. Changes in inventories of stock-in-trade - - - - - 63.4 d. Carriage sharing, pay channel and related costs 4,736.7 3,961.5 3,416.5 8,698.2 6,971.6 15,790.1 e. Employee benefits expense 706.2 648.4 508.6 1,354.5 1,067.6 2,316.5 f. Depreciation and amortization expense 1,927.8 1,712.6 826.6 3,640.4 1,529.1 3,965.0 g. Other expenses 4,059.1 2,937.9 1,558.8 6,997.0 3,113.1 8,347.2 Total expenses 13,292.2 12,458.5 9,194.9 25,750.6 18,811.8 40,489.7						
3. Profit/(loss) from Operations before Other Income, finance costs, prior period item and exceptional items (1-2) 343.8 384.9 (325.6) 598.5 1,643.9 1,662.6							3. (Loss)/profit from operations before other income, finance costs and prior period item (1-2) (632.0) (363.7) (335.2) (1,125.6) 251.8 1,111.4						
4. Other Income 262.6 254.6 1,044.9 517.3 864.7 1,402.9 5. Profit before finance costs and exceptional items (3+4) 606.4 639.5 719.3 1,115.8 2,508.6 3,065.5							4. Other income 83.3 402.0 1,091.9 485.3 829.6 1,325.3 5. (Loss)/profit before finance costs and prior period item (3+4) (548.7) 38.3 756.7 (640.3) 1,081.4 2,436.7						
6. Finance cost 3,052.4 2,613.5 1,950.4 5,666.0 3,628.2 8,636.7 7. Loss after finance cost but before exceptional items (5-6) (2,446.0) (1,974.0) (1,231.1) (4,550.2) (1,119.6) (5,571.2)							6. Finance costs 3,033.2 2,587.0 1,948.3 5,620.3 3,624.4 8,620.8 7. Loss before tax and prior period item (5-6) (3,581.9) (2,548.7) (1,191.6) (6,260.6) (2,543.0) (6,184.1)						
8. Exceptional Items - - - - - 53.5 9. (Loss)/profit before tax (7-8) (2,446.0) (1,974.0) (1,231.1) (4,550.2) (1,119.6) (5,624.7)							7. Loss after tax and prior period item (7-8) (3,581.9) (2,548.7) (1,191.6) (6,260.6) (2,543.0) (6,184.1)						
10. Tax expense (260.2) 733.0 33.8 462.8 622.3 462.8 11. Loss after tax (9-10) (2,185.8) (2,707.0) (1,264.9) (5,023.0) (1,741.9) (6,087.5)							8. Tax expense - - - - - 9. Loss after tax and before prior period item (7-8) (3,581.9) (2,548.7) (1,191.6) (6,260.6) (2,543.0) (6,184.1)						
12. Prior period item 130.0 - - - - - 13. Loss after tax and prior period item (11-12) (2,315.8) (2,707.0) (1,264.9) (5,023.0) (1,741.9) (6,087.5)							10. Prior period item 130.0 - - - - - 11. Loss after tax (9-10) (3,711.9) (2,548.7) (1,191.6) (6,260.6) (2,543.0) (6,184.1)						
14. Minority Interest 330.4 169.9 (49.0) 500.3 (42.0) 319.7 15. Loss after tax and minority interest (13-14) (2,646.2) (2,876.9) (1,215.9) (5,523.3) (1,321.7) (6,407.2)							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. Reserve excluding revaluation reserves as per balance sheet of previous accounting year - - - - - (18,448.8)						

Statement of Assets and Liabilities	Consolidated As at half year ended September 30, 2013	Consolidated As at year ended March 31, 2013	Standalone As at half year ended September 30, 2013	Standalone As at year ended March 31, 2013
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital 4,528.5 4,528.5 4,528.5 4,528.5				
(b) Reserves and surplus (25,926.5) (19,228.3) (25,884.7) (18,448.8)				
(c) Money received against share warrants 8,100.0 8,100.0 8,100.0 8,100.0				
Sub-total of shareholders' funds (13,298.0) (6,599.8) (13,256.2) (5,820.3)				
2. Minority Interest 1,836.5 1,323.2 - -				
3. Non-current liabilities				
(a) Deferred tax Liabilities (net) 250.6 290.4 - -				
(b) Long-term borrowings 87,530.9 77,860.0 86,369.5 76,891.9				
(c) Other long term liabilities 16,789.3 8,320.3 16,752.4 7,973.5				
(d) Long - term provisions 364.5 286.6 244.8 225.8				
Sub-total of Non-current liabilities 1,04,935.3 86,787.3 1,03,366.7 85,091.2				
4. Current liabilities				
(a) Short term borrowings 7,498.2 2,448.5 7,498.2 2,448.5				
(b) Trade payables 26,606.7 19,840.7 18,577.2 13,559.8				
(c) Other current liabilities 23,264.3 15,752.8 19,622.6 14,069.6				
(d) Short-term provisions 34.1 46.0 5.6 5.7				
Sub-total of current liabilities 57,403.3 38,088.0 45,707.2 30,083.6				
Total equity and liabilities 1,50,877.1 1,19,568.7 1,35,817.7 1,09,354.5				
B. Assets				
1. Non-current assets				
(a) Fixed assets including capital work in progress 69,737.0 51,107.1 47,600.1 34,192.0				
(b) Goodwill on consolidation 917.9 930.1 - -				
(c) Non-current investments 84.2 84.2 2,304.6 2,304.6				
(d) Long term loans and advances 4,397.5 5,453.1 29,373.1 29,043.5				
(e) Other non-current assets 5,126.5 5,949.9 5,101.9 5,937.5				
Sub-total of non-current assets 80,263.1 63,524.4 84,379.7 71,477.6				
2. Current assets				
(a) Current investments 80.4 80.4 80.4 80.4				
(b) Inventories 982.6 790.1 551.3 472.2				
(c) Trade receivables 16,513.2 9,679.4 25,601.5 16,727.4				
(d) Cash and bank balances 15,161.6 12,935.6 12,615.3 11,027.2				
(e) Short-term loans and advances 35,486.0 32,166.3 10,199.7 9,177.3				
(f) Other current assets 2,390.2 392.5 2,389.8 392.4				
Sub-total of current assets 70,614.0 56,044.3 51,438.0 37,876.9				
Total assets 1,50,877.1 1,19,568.7 1,35,817.7 1,09,354.5				

Part - II	Select information for the quarter and six months ended September 30, 2013.					
A. Particulars of shareholding						
1 Public Shareholding						
- Number of shares (in lacs) 1669.7 1669.7 1669.7 1669.7 1669.7 1669.7						
- 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) 1736.7 1712.8 691.0 1736.7 691.0 1587.3						
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group) 60.9 60.0 24.2 60.9 24.2 55.7						
- Percentage of shares (as a % of the total share capital of the Company) 38.4 37.9 15.3 38.4 15.3 35.1						
(b) Non - encumbered						
- Number of shares (in lacs) 1115.6 1139.7 2161.4 1115.6 2161.4 1265.2						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group) 39.1 40.0 75.8 39.1 75.8 44.3						
- Percentage of Shares (as a % of the total share capital of the Company) 24.7 25.2 47.8 24.7 47.8 28.0						

- 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 half year ended September 30, 2013 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on October 23, 2013.
 - The Statutory Auditors have carried out a "Limited review" of the Standalone financial results for the quarter and half year ended September 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 unutilised amount of proceeds of Right Issue as on September 30, 2013 is ₹ 759 lacs (March 31, 2013 ₹ 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 ₹ 2056.0 lacs and ₹ 4427.5 lacs for the quarter and half year ended September 30, 2013.
 - Prior period item relates to revenue recognised in quarter ended June 30, 2013.
 - Previous periods figures have been regrouped and rearranged, wherever necessary.

Particulars	Quarter Ended
B Investor Complaints	September 30, 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	-

Place : Noida
Date : October 23, 2013

SITI Cable Network Limited (Formerly Wire and Wireless (India) Limited)

Sd/-
Subhash Chandra
Chairman