



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)

(₹ in Lacs)

Particulars	Quarter ended Mar. 31, 2013 (Audited)	Quarter ended Dec. 31, 2012 (Unaudited)	Quarter ended Mar. 31, 2012 (Audited)	Year ended Mar. 31, 2013 (Audited)	Year ended Mar. 31, 2012 (Audited)
1. Income from Operations					
a) Net Sales/Income from Operations	14,029.8	12,008.5	8,525.2	46,642.2	33,235.9
b) Other operating Income	98.8	316.7	126.6	321.4	1,045.8
Total Income from Operations	14,128.6	12,325.2	8,651.8	46,963.6	34,281.7
2. Expenses					
a) Cost of material consumed	5.0	75.3	1.4	91.7	10.0
b) Purchase of stock-in-trade	(615.6)	573.3	(329.1)	261.9	(587.0)
c) Changes in inventories of stock-in-trade	6.0	68.4	360.4	51.3	693.8
d) Employee benefits expense	929.3	800.9	678.5	3,193.7	2,710.7
e) Depreciation and amortization expense	2,131.4	1,420.6	837.7	5,630.8	3,040.6
f) Other Expenses	12,111.8	8,928.6	8,172.4	36,071.6	31,678.5
Total Expenses	14,568.0	11,867.1	9,721.3	45,301.1	37,546.6
3. Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(439.4)	458.1	(1,069.5)	1,662.5	(3,264.9)
4. Other Income	909.9	146.0	542.6	1,402.9	2,144.3
5. Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	470.5	604.1	(526.9)	3,065.4	(1,120.6)
6. Finance cost	2,577.3	2,510.7	1,421.4	8,636.7	5,664.1
7. Loss from ordinary activities after finance costs but before Exceptional Items (5-6)	(2,106.8)	(1,906.6)	(1,948.3)	(5,571.3)	(6,784.7)
8. Exceptional Items	53.5	-	-	53.5	2,402.7
9. Loss from Ordinary Activities before tax (7-8)	(2,160.3)	(1,906.6)	(1,948.3)	(5,624.8)	(9,187.4)
10. Prior period expense	-	517.8	-	-	-
11. Loss before tax (9-10)	(2,160.3)	(2,424.4)	(1,948.3)	(5,624.8)	(9,187.4)
12. Tax Expense	(110.3)	(49.2)	447.3	462.8	299.1
13. Loss from Ordinary Activities after tax (11-12)	(2,050.0)	(2,375.2)	(2,395.6)	(6,087.6)	(9,486.5)
14. Extra ordinary Items (net of expense)	-	-	-	-	-
15. Loss for the period (13-14)	(2,050.0)	(2,375.2)	(2,395.6)	(6,087.6)	(9,486.5)
16. Minority Interest	731.5	8.4	38.9	319.7	(352.5)
17. Loss after tax and Minority Interest (15-16)	(2,781.5)	(2,383.6)	(2,434.5)	(6,407.3)	(9,134.0)

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	Consolidated		Standalone	
	Year Ended March 31,		Year Ended March 31,	
	(Audited)	(Audited)	(Audited)	(Audited)
	2013	2012	2013	2012
A. Equity and Liabilities				
1. Shareholders' Funds				
a) Share Capital	4,528.5	4,528.5	4,528.5	4,528.5
b) Reserves & Surplus	(19,228.3)	(12,820.9)	(18,448.8)	(12,264.8)
c) Money received against share warrants	8,100.0	-	8,100.0	-
Sub-total of Shareholder's funds	(6,599.8)	(8,292.4)	(5,820.3)	(7,736.3)
2) Shares application money	-	24.6	-	-
3) Minority Interest	1,323.2	1,001.7	-	-
4 Non-current liabilities				
Deferred tax Liability (net)	290.4	23.9	-	-
Long-term borrowing	77,860.0	30,314.8	76,891.9	29,831.5
Other long term liabilities	8,320.3	87.5	7,973.5	-
Long-term provision	286.6	194.7	225.8	163.0
Sub-total of Non-current liabilities	86,757.3	30,620.9	85,091.2	29,994.5
5. Current liabilities				
Short Term borrowings	2,448.5	5,037.1	2,448.5	5,037.0
Trade Payable	19,840.7	13,568.6	13,559.8	10,374.7
Other current liabilities	15,752.8	14,425.4	14,069.6	12,208.2
Short-term provisions	46.0	6.9	5.7	3.3
Sub-total of current liabilities	38,088.0	33,038.0	30,083.6	27,623.2
Total Equity and liabilities	119,568.7	56,392.8	109,354.5	49,881.4
B. Assets				
1 Non-current assets				
Fixed assets				
Tangible assets	40,467.2	16,101.4	26,674.6	10,836.3
Intangible assets	3,726.1	1,395.0	2,171.1	672.9
Capital work-in-progress	6,913.8	1,231.5	5,346.3	318.4
Goodwill on Consolidation	930.1	930.1	-	-
Non-current investment	84.2	84.2	2,304.6	2,302.4
Long term loans and advances	30,012.1	5,412.1	29,043.5	12,453.9
Other non-current assets	5,949.9	2,927.0	5,937.5	2,921.8
Sub-total of Non-current liabilities	88,083.4	28,081.3	71,477.6	29,505.7
2. Current assets				
Current investments	80.4	100.4	80.4	100.4
Inventories	790.1	1,611.7	472.2	1,264.9
Trade Receivables	9,679.4	7,775.9	16,727.4	7,202.8
Cast and bank balance	12,935.6	14,828.3	11,027.2	6,567.5
Short-term loans and advances	7,607.3	3,643.4	9,177.3	4,914.8
Other current assets	392.5	351.8	392.4	325.3
Sub-total of current assets	31,485.3	28,311.5	37,876.9	20,375.7
Total Assets	1,19,568.7	56,392.8	1,09,354.5	49,881.4

NOTES :

- Siti Cable Network Limited (formerly known as 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, 2013 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on May 30, 2013.
- The Audit Committee and the Board of Directors noted the utilization of the proceeds of Rights Issue for the year ended March 31, 2013 which is in line with utilization schedule as approved by the Board of Directors. The unutilised amount as on March 31, 2013 is Rs. 759 lacs.
- The Audit Committee and the Board of Directors noted the utilization of the proceeds of share warrants for the year ended March 31, 2013 which is in line with utilization schedule as approved by the Board of Directors. The unutilised amount as on March 31, 2013 is Rs. 727 lacs.
- In view of the warrant subscription referred to in note 8 below, mandatory digitization, central India expansion which will yield substantial subscription revenue, increase in efficiency and assurance to extend all support in foreseeable future from majority of equity shares holder, these financial results are prepared on going concern basis.
- The Company had given business advances to its subsidiaries for acquisition of MSOs/ direct points etc. to the extent of Rs. 27,559 lacs. The Company firmly

AUDITED FINANCIAL RESULTS (Standalone)

(₹ in Lacs)

Particulars	Quarter ended Mar. 31, 2013 (Audited)	Quarter ended Dec. 31, 2012 (Unaudited)	Quarter ended Mar. 31, 2012 (Audited)	Year ended Mar. 31, 2013 (Audited)	Year ended Mar. 31, 2012 (Audited)
1. Income from Operations					
a) Net Sales/Income from Operations	11,930.7	9,491.9	5,981.1	40,091.1	23,470.9
b) Other operating income	922.0	192.8	841.9	1,510.0	1,107.4
Total Income from Operations	12,852.7	9,684.7	6,823.0	41,601.1	24,578.3
2. Expenses					
a) Cost of material consumed	5.0	75.3	1.4	96.8	10.0
b) Purchase of stock-in-trade	2,748.6	1,111.5	212.3	9,910.7	282.3
c) Changes in inventories of stock-in-trade	-	-	319.7	63.4	790.5
d) Employee benefits expense	648.5	600.4	484.6	2,316.5	1,961.6
e) Depreciation and amortization expense	1,423.0	1,012.9	625.3	3,965.0	2,367.8
f) Other Expenses	7,853.7	6,199.0	6,126.7	24,137.3	21,355.2
Total Expenses	12,678.8	8,999.1	7,770.0	40,489.7	26,767.4
3. Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	173.9	685.6	(947.0)	1,111.4	(2,189.1)
4. Other Income	876.4	137.0	468.5	1,325.3	2,066.5
5. Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	1,050.3	822.6	(478.5)	2,436.7	(122.6)
6. Finance cost	2,572.5	2,423.9	1,414.4	8,620.8	5,652.1
7. Loss from ordinary activities after finance costs but before Exceptional Items (5-6)	(1,522.2)	(1,601.3)	(1,892.9)	(6,184.1)	(5,774.7)
8. Exceptional Items	-	-	-	-	2,315.0
9. Loss from Ordinary Activities before tax (7-8)	(1,522.2)	(1,601.3)	(1,892.9)	(6,184.1)	(8,089.7)
10. Prior period expense	-	517.8	-	-	-
11. Loss before tax (9-10)	(1,522.2)	(2,119.1)	(1,892.9)	(6,184.1)	(8,089.7)
12. Tax expense	-	-	124.0	-	124.0
13. Loss from ordinary activities after tax (11-12)	(1,522.2)	(2,119.1)	(2,016.9)	(6,184.1)	(8,213.7)
14. Extraordinary items (net of expense)	-	-	-	-	-
15. Loss for the period (13-14)	(1,522.2)	(2,119.1)	(2,016.9)	(6,184.1)	(8,213.7)
16. 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
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(18,448.8)	(12,264.8)
18. Earnings Per Share (of Re. 1) (not annualized)					
a) Basic	(0.34)	(0.47)	(0.45)	(1.37)	(1.82)
b) Diluted	(0.34)	(0.47)	(0.45)	(1.37)	(1.82)

Part - II Select information for the year ended March 31, 2013

A. Particulars of shareholding					
1 Public shareholding					
- Number of Shares (in lacs)	1,669.7	1,669.7	1,653.7	1,669.7	1,653.7
- Percentage of Shareholding	36.9	36.9	36.5	36.9	36.5
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares (in lacs)	1,587.3	725.5	1,314.0	1,587.3	1,314.0
- Percentage of Shareholding (as a % of total Shareholding of Promoters & Promoter Group)	55.7	25.4	45.8	55.7	45.8
- Percentage of Shareholding (as a % of Total Share Capital of the Company)	35.1	16.0	29.1	35.1	29.1
b) Non - Encumbered					
- Number of Shares (in lacs)	1,265.2	2,126.9	1,554.4	1,265.2	1,554.4
- Percentage of Shareholding (as a % of Total Shareholding of Promoters & Promoter Group)	44.3	74.6	54.2	44.3	54.2
- Percentage of Shareholding (as a % of Total Share Capital of the Company)	28.0	47.1	34.4	28.0	34.4

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.

- Audit/review reports on annual/quarterly results for previous year/periods carried certain qualification/reservations which have been resolved as stated in 5 and 6 above.
- Pursuant to the in-principal approval granted by BSE & NSE vide letter No. DCS/PREF/PS/PRE/414/2012-13 dated September 13, 2012 and letter no. NSE/LIST/180261-N dated September 6, 2012, respectively and approval granted by IFB vide letter No. FC.II:245(2006)/150(2006)-Amend dated March 6, 2013 and consequently upon receipt of inward remittance of 25% of the consideration amount i.e. Rs.81 Crores (@Rs.5/- per Warrant) towards Warrant Subscription Money from the subscribers, the Allotment Committee of the Board at its meeting held on March 19, 2013 has allotted an aggregate of 16,20,00,000 (Sixteen Crores Twenty Lacs) warrants to the allottees, as per the terms of issue approved by the Members in Extra-ordinary General Meeting held on September 6, 2012.
- Figures for the quarter ended March 31, 2013 and March 31, 2012 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.
- Previous period's figures have been regrouped and rearranged, wherever necessary.

Particulars	Quarter Ended March 31, 2013
B. INVESTOR COMPLAINTS	
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	-

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

Place : Mumbai
 Date : May 30, 2013

Subhash Chandra
 Chairman