



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)

Statement of consolidated audited results for year ended March 31, 2014 (₹ in Lacs)

Particulars	Quarter ended Mar. 31, 2014 (Audited)	Quarter ended Dec. 31, 2013 (Unaudited)	Quarter ended Sep. 30, 2013 (Audited)	Year ended Mar. 31, 2014 (Audited)	Year ended Mar. 31, 2013 (Audited)
1. Income from operations					
a) Net Sales/Income from Operations	22,955.6	15,852.3	14,029.8	67,577.3	46,642.2
b) Other operating Income	378.4	665.8	98.8	2,146.4	321.4
Total Income from Operations	23,334.0	16,518.1	14,128.6	69,723.7	46,963.6
2. Expenses					
a) Cost of material consumed	7.6	189.0	5.0	234.7	91.7
b) Purchase of stock-in-trade	251.6	4.9	(615.6)	722.1	261.9
c) Changes in inventories of stock-in-trade	(11.9)	12.8	6.0	5.6	51.3
d) Carriage sharing, pay channel and related costs	12,415.8	8,565.1	8,719.6	33,395.3	23,434.5
e) Employee benefits expense	987.0	991.2	929.3	3,819.3	3,193.7
f) Depreciation and amortization expense	2,117.0	2,298.6	2,131.4	8,379.0	5,630.8
g) Other Expenses	7,539.9	4,463.0	3,392.2	20,263.5	12,637.1
Total Expenses	23,307.0	16,524.6	14,567.9	66,819.5	45,301.0
3. Profit/(Loss) from Operations before other income, finance cost, 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	-	(1,220.5)	-	-	-
11. Net Loss before tax (9-10)	(2,443.3)	(700.1)	(2,160.2)	(7,693.4)	(5,624.7)
12. Tax Expense	(162.1)	330.1	(110.3)	640.8	462.8
13. Loss for the period (11-12)	(2,281.2)	(1,030.2)	(2,049.9)	(8,334.2)	(6,087.5)
14. Minority Interest	(194.9)	766.4	731.5	1,071.8	319.7
15. Loss after tax and minority interest (13-14)	(2,086.3)	(1,796.6)	(2,781.4)	(9,406.0)	(6,407.2)

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	Consolidated		Standalone	
	Year Ended March 31,		Year Ended March 31,	
	(Audited)	(Audited)	(Audited)	(Audited)
	2014	2013	2014	2013
A. Equity and Liabilities				
1. Shareholders' Funds				
a) Share capital	5,213.6	4,528.5	5,213.6	4,528.5
b) Share suspense	3,146.3	-	-	-
c) Reserves & surplus	(15,829.9)	(19,228.3)	(15,875.3)	(18,448.8)
d) Money received against warrants	18,700.0	8,100.0	18,700.0	8,100.0
Sub-total of Shareholders' funds	11,230.0	(6,599.8)	8,038.3	(5,820.3)
2. Shares application money pending allotment	104.1	-	-	-
3. Minority Interest	2,607.5	1,323.2	-	-
4. Non-current liabilities				
(a) Long-term borrowings	1,04,839.0	77,860.0	1,03,516.4	76,891.9
(b) Deferred tax Liability (net)	233.9	290.4	-	-
(c) Other long term liabilities	3,732.8	8,320.3	3,683.3	7,973.5
(d) Long-term provisions	318.8	286.6	253.2	225.8
Sub-total of Non-current liabilities	1,09,124.5	86,757.3	1,07,452.9	85,091.2
5. Current liabilities				
(a) Short term borrowings	4,738.7	2,448.5	4,738.7	2,448.5
(b) Trade Payables	24,485.7	19,840.7	15,628.1	13,559.8
(c) Other current liabilities	29,360.5	15,752.8	20,834.9	14,069.6
(d) Short-term provisions	649.7	46.0	11.0	5.7
Sub-total of current liabilities	59,234.6	38,088.0	41,212.7	30,083.6
Total equity and liabilities	1,82,300.7	1,19,568.7	1,56,703.9	1,09,354.5
B. Assets				
1. Non-current assets				
Fixed assets				
(a) Tangible assets	52,416.5	40,467.2	32,484.6	26,674.6
(b) Intangible assets	23,456.3	3,726.1	2,532.5	2,171.1
(c) Capital work-in-progress	17,022.9	6,913.8	10,546.7	5,346.3
(d) Goodwill on Consolidation	917.9	930.1	-	-
(e) Non-current investment	84.2	84.2	2,305.3	2,304.6
(f) Long term loans and advances	6,323.1	30,012.1	28,401.7	29,043.5
(g) Other non-current assets	4,792.5	5,949.9	4,716.4	5,937.5
Sub-total of non-current assets	1,05,013.4	88,083.4	80,987.2	71,477.6
2. Current assets				
(a) Current investments	80.4	80.4	80.4	80.4
(b) Inventories	969.8	790.1	598.8	472.2
(c) Trade receivables	19,535.7	9,679.4	29,804.1	16,727.4
(d) Cash and bank balance	35,287.2	12,935.6	32,665.7	11,027.2
(e) Short-term loans and advances	19,256.1	7,607.3	10,981.9	9,177.3
(f) Other current assets	2,158.1	392.5	1,585.8	392.4
Sub-total of current assets	77,287.3	31,485.3	75,716.7	37,876.9
Total assets	1,82,300.7	1,19,568.7	1,56,703.9	1,09,354.5

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 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.
- The unutilised amount of proceeds of Right Issue as on March 31, 2014 is ₹ 759 lacs (March 31, 2013 ₹ 759 lacs).
- The Audit Committee and the Board of Directors noted the utilization of the proceeds of warrants for the year ended March 31, 2014 which is in line with utilization schedule as approved by the Board of Directors. The unutilised amount as on March 31, 2014 is ₹ 18,428 lacs.
- 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 Company had given business advances to its subsidiaries for acquisition of MSOs direct points, technological upgradation, capital expenditure etc. to the extent of ₹ 11,845.2 lacs after accounting for the transactions which were completed during the year. The Company firmly believes that these advances would further enhance

AUDITED FINANCIAL RESULTS (STANDALONE)

Part - I Statement of standalone audited results for year ended March 31, 2014 (₹ in Lacs)

Particulars	Quarter ended Mar. 31, 2014 (Audited)	Quarter ended Dec. 31, 2013 (Unaudited)	Quarter ended Sep. 30, 2013 (Audited)	Year ended Mar. 31, 2014 (Audited)	Year ended Mar. 31, 2013 (Audited)
1. Income from operations					
a) Net sales/income from operations	15,199.1	9,265.6	11,930.7	48,501.9	40,091.1
b) Other operating income	1,413.4	197.4	922.0	1,987.6	1,510.0
Total income from operations	16,612.5	9,463.0	12,852.7	50,489.5	41,601.1
2. Expenses					
a) Cost of materials consumed	7.5	17.6	5.0	234.6	96.8
b) Purchase of stock-in-trade	952.5	146.7	2,748.6	6,655.8	9,910.7
c) Changes in inventories of stock-in-trade	-	-	-	-	63.4
d) Carriage sharing, pay channel and related costs	7,094.8	5,852.7	5,006.1	21,333.8	15,790.1
e) Employee benefits expense	670.0	703.4	648.5	2,727.9	2,316.5
f) Depreciation and amortization expense	1,383.4	1,561.0	1,423.0	5,784.9	3,965.0
g) Other expenses	4,869.4	3,170.9	2,847.6	13,353.8	8,347.2
Total expenses	14,977.6	11,452.3	12,678.8	50,090.9	40,489.7
3. Profit/(Loss) from Operations before other income, finance costs, prior period item and tax (1-2)	1,634.9	(1,989.3)	173.9	398.6	1,111.4
4. Other income	512.0	1,237.0	876.4	1,169.7	1,325.3
5. Profit/(Loss) before finance costs, prior period item and tax (3+4)	2,146.9	(752.3)	1,050.3	1,568.3	2,436.7
6. Finance costs	3,080.0	3,099.0	2,572.5	11,799.2	8,620.8
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	-	(814.0)	-	-	-
9. Loss after prior period item and before tax (7-8)	(933.1)	(3,037.3)	(1,522.2)	(10,230.9)	(6,184.1)
10. Tax expense	-	-	-	-	-
11. Loss after tax (9-10)	(933.1)	(3,037.3)	(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. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(15,875.3)	(18,448.8)
14. Loss per share (of ₹ 1) (not annualized)					
a) Basic	(0.2)	(0.7)	(0.3)	(2.3)	(1.4)
b) Diluted	(0.2)	(0.7)	(0.3)	(2.3)	(1.4)

Part - II Select information for the year ended March 31, 2014

A. Particulars of shareholding	2014	2013	2014	2013
1. Public shareholding				
- Number of shares (in lacs)	1,669.7	1,669.7	1,669.7	1,669.7
- Percentage of Shareholding	32.1	36.9	36.9	32.1
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered	1,865.8	1,317.8	1,587.3	1,865.8
- Number of shares (in lacs)				
- Percentage of Share (as a % of total shareholding of promoter & promoter group)	52.7	46.2	55.7	52.7
- Percentage of share (as a % of total share capital of the Company)	35.8	29.1	35.1	35.8
b) Non-encumbered	1,671.7	1,534.7	1,265.2	1,671.7
- Number of shares (in lacs)				
- Percentage of shares (as a % of total shareholding of promoter & promoter group)	47.3	53.8	44.3	47.3
- Percentage of Share (as a % of total share capital of the Company)	31.1	34.0	28.0	32.1

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 positive net worth of the Company and future expansion under mandatory digitization, which can yield substantial subscription revenue, increase in efficiency, these financial results are prepared on going concern basis.
- 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/implementing 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 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.
- Figures for the quarter ended March 31, 2014 and March 31, 2013 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.
- Prior period item relates to adjustment to depreciation and amortisation expense on account of revision in useful life of set top boxes ₹ 1,206 lacs (₹ 800 lacs at standalone), income from operations ₹ 367 lacs (₹ 720 lacs at standalone) and purchase of stock-in-trade ₹ 353 lacs (₹ 708 lacs at standalone) in quarter ended December 2013.
- Previous period's figures have been regrouped and rearranged, wherever necessary.

Particulars	Quarter Ended March 31, 2014
B. Investor Complaints	
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
 (formerly Wire and Wireless (India) Limited)
 sd/-

B. K. Syngal
 Director

Place : Delhi
 Date : May 28, 2014

DISCLOSURE OF INFORMATION AS CLAUSE 20 OF THE LISTING AGREEMENT			
(STANDALONE OPERATIONS)			
Symbol: National Stock Exchange of India Limited: SITICABLE (EQ) ; BSE Limited: 532795			
From Date: April 1, 2013			
To Date : March 31, 2014			
Result Type: Audited			
Period Type: AN (Annual)			
Cumulative / Non Cumulative: C			
S. No.		For the year ended (Rs. In Lakhs)	
		31-Mar-14	31-Mar-13
1	Net Sales/Income from Operations	50,489.5	41,601.1
2	Other Income	1,169.7	1,325.3
3	Total Income (1+2)	51,659.2	42,926.4
4	Expenditure		
	a. Increase/decrease in stock in trade and work in progress	234.6	63.4
	b. Consumption of raw materials	-	96.8
	c. Purchase of traded goods	6,655.8	9,910.7
	d. Employees cost	2,727.9	2,316.5
	e. Depreciation	5,784.9	3,965.0
	f. Operating Expenses	-	-
	g. Administration and Other Expenses	-	-
	h. Selling and Distribution Expenses	-	-
	i. Other expenditure	34,687.7	24,137.3
	j. Total	50,090.9	40,489.7
	(Any item exceeding 10% of the total expenditure to be shown separately)		
5	Interest and finance charges	11,799.2	8,620.8
6	Exceptional items	-	-
7	Profit (+)/ Loss (-) from Ordinary Activities before prior period items and tax (3) - (4+5+6)	(10,230.9)	(6,184.1)
8	Prior period items	-	-
9	Profit (+)/ Loss (-)from Ordinary Activities before tax (7-8)	(10,230.9)	(6,184.1)
10	Tax expense	-	-
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(10,230.9)	(6,184.1)
12	Extraordinary Items (net of tax expense Rs. nil)	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	(10,230.9)	(6,184.1)
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	5,207.1	4,522.1
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(15,875.3)	(18,448.8)
16	Earnings Per Share (EPS)		
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.3)	(1.4)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(2.3)	(1.4)

For Siji Cable Network Limited


Suresh Kumar
(Company Secretary)



SITI CABLE NETWORK LIMITED

EARNINGS RELEASE FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2014

SITI Cable records EBITDA at Rs. 1259 million and Revenue at Rs. 7103 million, a growth of over 45% for FY 2013-14

Q4 FY 2014- Highlights

- ❖ Total revenue for the fourth quarter ended March 31, 2014 was Rs. 2434 million as compared to Rs. 1474 million during corresponding quarter of the last fiscal.
- ❖ The consolidated operating profit (EBITDA) for the fourth quarter ended March 31, 2014 was Rs. 279 million as compared to operating profit (EBITDA) of Rs. 260 million during corresponding quarter of the last fiscal.
- ❖ Gross Billing started in Delhi , Kolkata (DAS Ph-1 cities)

Annual FY 2014- Highlights

- ❖ Total revenue for the financial year ended March 31, 2014 was Rs. 7103 million as compared to Rs. 4837 million during the last fiscal.
- ❖ The consolidated operating profit (EBITDA) of SITI CABLE for the financial year ended March 31, 2014 was Rs. 1259 million as compared to operating profit (EBITDA) of Rs.870 million during the last fiscal.
- ❖ DAS Subscription revenue grew by 630% over last fiscal ; Digital Subscribers grew to 4 million

Noida, India; May 28, 2014 – The Board of Directors of SITI Cable Network Limited (SITI CABLE) (BSE: 532795, NSE: SITI CABLE EQ) in its meeting held today, has taken on record the un-audited Consolidated Financial Results of the company and its subsidiaries for the fourth quarter ended March 31, 2014 and audited consolidated annual financial results for the financial year 2013-14. SITI CABLE today reported fourth quarter consolidated total revenues of Rs 2434 million and operating profit (EBITDA) of Rs. 279 million.

Mr. Subhash Chandra, Chairman, stated, "The Cable television industry in India is rapidly changing with the visible signs of progression towards the complete digitalization. The television viewers are getting familiar with inherent advantages of digitization through cable, digital cable is playing an instrumental role in digitization. Digital Cable Television is a major engine of growth for SITI Cable across all

SITI Cable Network Limited

135, Continental Building, Dr. Annie Besant Road, Worli, Mumbai 400 018, India
Tel: +91 22 6697 1234



EARNINGS RELEASE FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2014

geographies. Our sustained investment in this segment will further enhance customer television viewing experience.”

Commenting on the performance, Mr. Chandra said, “SITI Cable ongoing efforts to leverage its strengths in digital regime are reflecting in the performance of the company”.

Mr. V D Wadhwa, CEO of SITI Cable commented, “Our continuous efforts towards expanding the subscriber base, faster implementation of gross billing in Delhi and Kolkata , hi-focus on adherence to regulatory compliances and cost controls measure has helped us in delivering the healthy performance quarter on quarter basis. During the year, we have set the benchmark in being the pioneer company to monetize the business by collecting higher subscription on per subscriber basis, best backend infrastructure, fair and transparent commercial policies in dealing with all our associates”.

He further added, “We are well placed to benefit from the ongoing digitization implementation and fully geared up to grow Revenue and Profitability at a faster pace”.

Condensed consolidated statement of operations – 4Q FY2014

The table below presents the condensed statement of consolidated operations for SITI Cable Network Limited and its subsidiaries for the fourth quarter of FY2014, as published:

SITI Cable - Consolidated	Q4	Q4	%
(Rs. Millions)	FY2014	FY2013	Growth
Operating Revenues	2382	1413	69%
Other Income	52	62	-16%
Total Revenue	2434	1474	65%
Total Expenditure	2154	1214	77%
Operating Profit/(Loss) = EBITDA	279	260	7%
Finance cost	312	310	1%
Depreciation	212	213	-1%
Exceptional Item	0	5	-100%
PBT	-244	-268	9%
Provision for tax	-16	-11	-47%
PAT	-228	-257	11%

Consolidated Revenue:

The Company has registered Total revenue of Rs. 2434 million as compared to Rs. 1474 million



EARNINGS RELEASE FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2014

during corresponding quarter of the last fiscal. Operating revenue is primarily generated from subscriber related income, income from bandwidth charges, income from advertisements and other operating revenues.

Consolidated Expenditure:

The Company's main operating expenses include cost of services, employees' cost, selling & distribution expenses and other expenditure. Total consolidated expenses stood at Rs. 2154 million for the fourth quarter ended March 31, 2014 as against to Rs. 1214 million during the corresponding quarter of the last fiscal. Major cost item was cost of goods & services recorded as Rs. 1430 million during the quarter representing 66% of the of the total operating expenses in comparison to Rs. 813 million in the corresponding quarter of the last fiscal, a 67% share of the total operating cost.

Condensed consolidated statement of operations – Financial Result

The table below presents the condensed statement of consolidated operations for SITI Cable Network Limited and its subsidiaries for the financial year ended March 31, 2014, as published:

SITI Cable - Consolidated	FY2014	FY2013	% Growth
(Rs. Millions)			
Operating Revenues	6972	4696	48%
Other Income	131	140	-7%
Total Revenue	7103	4837	47%
Total Expenditure	5844	3967	47%
Operating Profit/(Loss) = EBITDA	1259	870	45%
Finance cost	1191	864	38%
Depreciation	838	563	49%
Exceptional Item	0	5	-100%
PBT	-769	-562	-37%
Provision for tax	64	46	38%
PAT	-833	-609	-37%

About SITI Cable Network Limited

SITI Cable Network Limited (erstwhile known as Wire and Wireless (India) Ltd) is a part of the Essel Group, which is one of India's leading business houses with a diverse portfolio of assets in media, packaging, entertainment, technology-enabled services, infrastructure development and education.





EARNINGS RELEASE FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2014

SITI Cable Network Limited is one of India's largest Multi System Operator (MSO). With 56 analogue and 14 digital head ends and a network of more than 12000 Kms of optical fibre and coaxial cable, it provides its cable services in India's 80 key cities and the adjoining areas, reaching out to over 10 million viewers.

SITI Cable deploys State-of-the-art technology for delivering multiple TV signals to enhance consumer viewing experience. Its product range includes, Analogue Cable Television, Digital Cable Television, Broadband and Local Television Channels. SITI Cable has been providing services in analogue and digital mode, armed with technical capability to provide features like Video on Demand, Pay per View, Electronic programming Guide (EPG) and gaming through a Set Top Box (STB). All products are marketed under SITI brand name.

For More information about SITI CABLE and its businesses, please log on to www.siticable.com



Note: This earnings release contains consolidated results that are audited and prepared as per Indian Generally Accepted Accounting Principles (GAAP).

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. SITI Cable Network Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
6th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Auditors' Report on Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of SITI Cable Network Limited (formerly Wire and Wireless (India) Limited)

1. We have audited the financial results ("the Statement") of SITI Cable Network Limited (formerly Wire and Wireless (India) Limited) ("the Company") for the year April 1, 2013 to March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of the financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) as per Section 211(3C) of the Companies Act, 1956 ("the Act"), which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 (which has superseded section 211(3C) of the Act w.e.f. 12 September 2013) and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us this Statement :
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and



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- (ii) gives a true and fair view of the net loss and other financial information for the year to date results for the year from April 1, 2013 to March 31, 2014.
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N

Atul Seksaria

per **Atul Seksaria**
Partner
Membership No.: 086370



Place: Delhi

Date: May 28, 2014

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
6th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Auditors' Report on Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of SITI Cable Network Limited (formerly Wire and Wireless (India) Limited)

1. We have audited the consolidated financial results ("the Statement") of SITI Cable Network Limited (formerly Wire and Wireless (India) Limited) ("the Company"), its subsidiaries and associate (collectively referred to as "the Group") for the year April 1, 2013 to March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended), as per Section 211(3C) of the Companies Act, 1956 ("the Act"), which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 (which has superseded section 211(3C) of the Act w.e.f. 12 September 2013) and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, this Statement:
 - (i) includes the financial results of the following entities;
 - a. Indian Cable Net Company Limited
 - b. Siti Maurya Cable Net Private Limited
 - c. Central Bombay Cable Network Limited



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

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- d. Wire and Wireless Tisai Satellite Limited
- e. Siti Vision Digital Media Private Limited
- f. Siticable Broadband South Limited
- g. Siti Bhatia Network Entertainment Private Limited
- h. Siti Jai Maa Durgee Communications Private Limited
- i. Siti Jind Digital Media Communications Private Limited
- j. Siti Jony Digital Cable Network Private Limited
- k. Siti Krishna Digital Media Private Limited
- l. Siti Guntur Digital Network Private Limited
- m. Siti Faction Digital Private Limited
- n. Master Channel Community Network Private Limited
- o. Siti Chhattisgarh Multimedia Private Limited

- (ii) has been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (iii) gives a true and fair view of the consolidated net loss and other financial information for the consolidated year to date results for the period from April 1, 2013 to March 31, 2014.
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.
5. We did not audit the financial results of fourteen subsidiaries and an associate, included in the Statement, whose financial results reflect total assets (after eliminating intra-group transactions) of ₹ 74,198.2 lakhs as at the March 31, 2014; as well as the total revenue (after eliminating intra-group transactions) of ₹ 27,816.9 lakhs for the year ended March 31, 2014. These financial results and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion on the Statement, to the extent they have been derived from such financial results is based solely on the audit reports of such other auditors. Our audit report is not qualified in respect of this matter

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