



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.



UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

(Rs. In Lacs)

Part - I

UNAUDITED FINANCIAL RESULTS (STANDALONE)

(Rs. In Lacs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operation						
a. Net sales/income from operations (net of excise duty)	9,331.2	10,966.1	8,914.3	20,297.3	16,876.7	33,235.9
b. Other operating income	22.1	190.5	15.2	212.6	36.0	1,045.8
Total income from operation (net)	9,353.3	11,156.6	8,929.5	20,509.9	16,912.7	34,281.7
2 Expenses						
a. Cost of materials consumed	11.6	4.8	4.5	16.4	8.5	10.0
b. Purchases of stock-in-trade	186.4	112.7	27.6	299.1	27.6	(587.0)
c. Changes in inventories of stock-in-trade	5.1	(28.2)	108.6	(23.1)	154.2	693.8
d. Employee benefits expense	694.5	769.1	686.0	1,463.6	1,329.7	2,710.7
e. Depreciation and amortization expense	1,173.4	905.4	773.3	2,078.8	1,476.7	3,040.6
f. Other expenses	7,607.9	7,717.7	8,066.8	15,031.2	14,990.9	31,678.5
Total	9,678.9	9,481.5	9,666.8	18,866.0	17,987.6	37,546.6
3. Profit/(loss) from operations before Other Income, finance costs and exceptional items (1-2)	(325.6)	1,675.1	(737.3)	1,643.9	(1,074.9)	(3,264.9)
4. Other income	1,044.9	193.7	685.9	864.7	747.9	2,144.3
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3-4)	719.3	1,868.8	(51.4)	2,508.6	(327.0)	(1,120.6)
6. Finance cost	1,950.4	1,757.3	1,442.3	3,628.2	2,954.8	5,664.1
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,231.1)	111.5	(1,493.7)	(1,119.6)	(3,281.8)	(6,784.7)
8. Exceptional items	-	-	40.4	-	2,374.2	2,402.7
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	(1,231.1)	111.5	(1,534.1)	(1,119.6)	(5,656.0)	(9,187.4)
10. Tax expense	33.8	588.5	(116.0)	622.3	(37.6)	299.1
11. Net Profit/ (loss) for the period (9-10)	(1,264.9)	(477.0)	(1,418.1)	(1,741.9)	(5,618.4)	(9,486.5)
12. Minority Interest	(420.2)	(37.3)	(37.3)	(420.2)	(320.1)	(352.5)
13 (Net Profit)/ (Loss) after tax and minority interest (13-14)	(844.7)	(477.0)	(1,380.8)	(1,321.7)	(5,298.3)	(9,134.0)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations						
a. Net sales/income from operations (net of excise duty)	8,663.7	10,004.7	6,181.2	18,668.4	11,527.8	23,470.9
b. Other operating income	196.0	199.2	159.8	395.2	294.2	1,107.4
Total income from operation (net)	8,859.7	10,203.9	6,341.0	19,063.6	11,822.0	24,578.3
2. Expenses						
a. Cost of materials consumed	11.6	4.8	4.5	16.4	8.5	10.0
b. Purchases of stock-in-trade	2,872.8	3,177.8	27.6	6,050.6	27.6	282.3
c. Changes in inventories of stock-in-trade	-	63.4	108.6	63.4	154.2	790.5
d. Employee benefits expense	508.6	559.0	497.9	1,067.6	975.6	1,961.6
e. Depreciation and amortization expense	826.6	702.5	613.9	1,529.1	1,167.4	2,367.8
f. Other expenses	4,975.3	5,403.8	5,281.5	10,084.7	9,776.6	21,355.2
Total expenses	9,194.9	9,911.3	6,534.0	18,811.8	12,109.9	26,767.4
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(335.2)	292.6	(193.0)	251.8	(287.9)	(2,189.1)
4. Other income	1,091.9	111.6	661.0	829.6	720.7	2,066.5
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3-4)	756.7	404.2	468.0	1,081.4	432.8	(122.6)
6. Finance costs	1,948.3	1,755.6	1,442.3	3,624.4	2,951.6	5,652.1
7. Loss from ordinary activities after finance costs but before exceptional items (5-6)	(1,191.6)	(1,351.4)	(974.3)	(2,543.0)	(2,518.8)	(5,774.7)
8. Exceptional items	-	-	-	-	2,315.0	2,315.0
9. Loss from ordinary activities before tax (7-8)	(1,191.6)	(1,351.4)	(974.3)	(2,543.0)	(4,833.8)	(8,089.7)
10. Tax expense	-	-	-	-	-	124.0
11. Net Profit/ (loss) for the period (9-10)	(1,191.6)	(1,351.4)	(974.3)	(2,543.0)	(4,833.8)	(8,213.7)
12. Paid-up equity share capital (Face value Re. 1/- per share)	4,522.1	4,522.1	4,528.0	4,522.1	4,528.0	4,522.1
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(12,264.8)
14. Earnings per share (before extraordinary items) (of Re 1/-) (not annualized)						
a) Basic	(0.3)	(0.3)	(0.22)	(0.56)	(1.07)	(1.82)
b) Diluted	(0.3)	(0.3)	(0.22)	(0.56)	(1.07)	(1.82)

Part - II

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Particulars of shareholding						
1 Public Shareholding						
- Number of shares	1,669.7	1,653.7	1,666.0	1,669.7	1,666.0	1,653.7
- Percentage of Shareholding	36.9	36.6	36.7	36.9	36.7	36.6
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
-Number of shares	691.0	1,314.0	1,514.9	691.0	1,514.9	1,314.0
-Percentage of Shareholding (as a % of Total Shareholding of Promoters & Promoter Group)	24.2	45.8	52.8	24.2	52.8	45.8
-Percentage of Shareholding (as a % of Total Share Capital of the Company)	15.3	29.1	33.4	15.3	33.4	29.1
(b) Non - Encumbered						
- Number of Shares	2,161.4	1,554.4	1,353.5	2,161.4	1,353.5	1,554.4
- Percentage of Shareholding (as a % of Total Shareholding of Promoters & Promoter Group)	75.8	54.2	47.2	75.8	47.2	54.2
- Percentage of Shareholding (as a % of Total Share Capital of the Company)	47.8	34.4	29.9	47.8	29.9	34.4

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 on Segment Reporting (AS-17).
- The above audited financial results for the quarter and half year ended September 30, 2012 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on October 18, 2012.
- The Statutory Auditors have carried out a " Limited review" of the Standalone financial results for the quarter ended September 30, 2012.
- In view of mandatory digitization, new central India expansion which will yield substantial subscription revenue, increase in efficiency and the Parent company's assurance to extend all support in foreseeable future, these financial results are prepared on going concern basis.
- The Company had given business advances to its subsidiaries and other Companies for meeting working capital requirements and for acquisition of MSOs/ direct points, technological up gradation etc. to the extent of Rs. 17329 lacs. The Company firmly believes that these advances would further enhance its operations over near future and in view of the guarantee from the parent company, these advances are considered good and recoverable.
- The Audit Committee and Board of Directors noted the utilization of the proceeds of Rights Issue for the quarter and six months period-ended September 30, 2012 which is in line with utilization schedule as approved by the Board of Directors. The unutilised amount as on September 30, 2012 is Rs. 759 lacs.
- Audit review reports on annual/quarterly results for previous year/periods carried certain qualification/reservations which have been resolved as stated in 4 and 5 above.
- Previous period's figures have been regrouped and rearranged, wherever necessary.

Particulars	Quarter Ended
B Investor Complaints	September 30, 2012
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed off during the Quarter	7
Remaining unresolved at the end of the quarter	-

	Consolidated	Consolidated	Standalone	Standalone
	Half year ended	Year ended	Half year ended	Year ended
	September 30,	March 31,	September 30,	March 31,
Particulars	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	2012	2012	2012	2012
Statement of Assets and Liabilities				
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	4,529.5	4,528.5	4,528.5	4,528.5
(b) Reserves and surplus	(14,978.4)	(12,820.9)	(14,807.9)	(12,264.8)
Sub-total of Shareholders' funds	(10,448.9)	(8,292.4)	(10,279.4)	(7,736.3)
2. Shares application money	200.0	24.6	-	-
3. Minority Interest	1,421.9	1,001.7	-	-
2. Non-current liabilities				
Deferred tax Liability (net)	31.9	23.9	-	-
Long-term borrowings	44,238.1	30,314.8	42,926.4	29,831.5
Other long term liabilities	51.8	87.5	-	-
Long -term provisions	204.8	194.7	176.8	163.0
Sub-total of Non-current liabilities	44,526.6	30,620.9	43,103.2	29,994.5
3. Current liabilities				
Short term borrowings	5,045.4	5,037.1	5,045.4	5,037.0
Trade payables	30,000.0	13,843.8	26,532.1	10,374.7
Other current liabilities	11,730.2	14,150.2	9,181.8	12,208.2
Short-term provisions	7.2	6.9	3.6	3.3
Sub-total of current liabilities	46,782.8	33,038.0	40,762.9	27,623.2
Total equity and liabilities	82,482.4	56,392.8	73,586.7	49,881.4
B. Assets				
1. Non-current assets				
Fixed assets				
Tangible assets	21,938.6	16,101.3	13,215.2	10,836.3
Intangible assets	1,973.5	2,325.1	965.5	672.9
Capital work-in-progress	12,825.1	1,231.5	8,253.5	318.4
Non-current investments	84.8	84.2	2,302.9	2,302.4
Long term loans and advances	5,194.1	5,412.2	2,092.0	2,126.9
Other non-current assets	4,395.5	2,927.0	4,523.3	2,921.8
Sub-total of non-current assets	46,411.6	28,081.3	31,352.4	19,178.7
2. Current assets				
Current investments	100.4	100.4	100.4	100.4
Inventories	1,617.6	1,611.7	1,083.3	1,264.9
Trade receivables	9,222.0	7,775.9	13,333.8	7,202.8
Cash and bank balances	2,913.5	14,828.3	1,673.6	6,567.5
Short-term loans and advances	21,993.0	3,643.4	25,819.0	15,241.8
Other current assets	224.3	351.8	224.3	325.3
Sub-total of current assets	36,070.8	28,311.5	42,234.4	30,702.7
Total assets	82,482.4	56,392.8	73,586.7	49,881.4