



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)

UNAUDITED FINANCIAL RESULTS (STANDALONE)

(Rs. In Lacs)

Part - I

(Rs. In Lacs)

Particulars	Quarter ended December 31, 2012	Quarter ended September 30, 2012	Quarter ended December 30, 2011	Nine months ended December 31, 2012	Nine months ended December 31, 2011	Year ended March 31, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a. Net sales/income from operations	11,797.0	9,331.2	7,962.4	32,094.3	24,607.1	33,235.9
b. Other operating income	528.2	22.1	754.8	740.8	1,050.4	1,045.8
Total income from operations	12,325.2	9,353.3	8,717.2	32,835.1	25,657.5	34,281.7
2 Expenses						
a. Cost of materials consumed	75.3	11.6	0.1	91.7	8.6	10.0
b. Purchases of stock-in-trade	573.3	186.4	(252.9)	872.5	(378.0)	(587.0)
c. Changes in inventories of stock-in-trade	68.4	5.1	298.2	45.3	453.6	693.8
d. Employee benefits expense	800.9	694.5	702.5	2,264.4	2,032.2	2,710.7
e. Depreciation and amortization expense	1,420.6	1,173.4	726.2	3,499.4	2,202.8	3,040.6
f. Other expenses	8,928.6	7,607.9	8,363.7	23,959.8	23,506.1	31,678.5
Total	11,867.1	9,678.9	9,837.8	30,733.1	27,825.3	37,546.6
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	458.1	(325.6)	(1,120.6)	2,102.0	(2,167.8)	(3,264.9)
4. Other income	146.0	1,044.9	853.8	492.9	1,574.1	2,144.3
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	604.1	719.3	(266.8)	2,594.9	(593.7)	(1,120.6)
6. Finance costs	2,510.7	1,950.4	1,288.0	6,059.4	4,242.7	5,664.1
7. Loss from ordinary activities after finance costs but before exceptional items (5-6)	(1,906.6)	(1,231.1)	(1,554.8)	(3,464.5)	(4,836.4)	(6,784.7)
8. Exceptional items	-	-	29.9	-	2,404.1	2,402.7
9. Loss from ordinary activities before tax (7-8)	(1,906.6)	(1,231.1)	(1,584.7)	(3,464.5)	(7,240.5)	(9,187.4)
10. Prior period expense	517.8	-	-	-	-	-
11. Net loss before tax (9-10)	(2,424.4)	(1,231.1)	(1,584.7)	(3,464.5)	(7,240.5)	(9,187.4)
12. Tax expense	(49.2)	33.8	(111.7)	573.0	(149.3)	299.1
13. Net loss from ordinary activities after tax (11-12)	(2,375.2)	(1,264.9)	(1,473.0)	(4,037.5)	(7,091.2)	(9,486.4)
14. Extraordinary items (net of tax expense of Rs nil)	-	-	-	-	-	-
15. Net loss for the period (13-14)	(2,375.2)	(1,264.9)	(1,473.0)	(4,037.5)	(7,091.2)	(9,486.5)
16. Minority Interest	8.4	(49.0)	(71.3)	(411.8)	(391.4)	(352.5)
17. Loss after tax and minority interest (15-16)	(2,383.6)	(1,215.9)	(1,401.7)	(3,625.7)	(6,699.8)	(9,134.0)

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 unaudited financial results for the quarter and nine months ended December 31, 2012 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on January 31, 2013.
- The Statutory Auditors have carried out a "Limited review" of the Standalone financial results for the quarter and nine months ended December 31, 2012.
- In view of 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 and other companies for meeting working capital requirements and for acquisition of MSOs/ direct points, technological upgradation etc. to the extent of Rs. 32,181 lacs. The Company firmly 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.
- The Audit Committee and the Board of Directors noted the utilization of the proceeds of Rights Issue for the quarter and nine months ended December 31, 2012 which is in line with utilization schedule as approved by the Board of Directors. The unutilised amount as on December 31, 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.
- Pursuant to exercising the option granted by notification G.S.R. 914(E) dated December 29, 2011 issued by the Ministry of Corporate Affairs, the exchange differences arising on revaluation of long term foreign currency monetary items for acquisition of fixed assets have been adjusted with the cost of the asset. Accordingly, the foreign exchange differences recognised during the six months period ended September 30, 2012 have been presented as a prior period item in the un-audited financial results for the quarter ended December 31, 2012.
- Previous period's figures have been regrouped and rearranged, wherever considered necessary.

Particulars	Quarter Ended
B	December 31, 2012
Investor Complaints	
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	-

For and on behalf of the Board of Directors
Siti Cable Network Limited

sd/-

Amit Goenka
Whole Time Director

Place :- Noida
Date :- January 31, 2013

Particulars	Quarter ended December 31,2012	Quarter ended September 30,2012	Quarter ended December 31, 2011	Nine months ended December 31, 2012	Nine months ended December 31, 2011	Year ended March 31, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a. Net sales/income from operations	9,491.9	8,663.7	5,388.2	28,160.4	17,061.2	23,470.9
b. Other operating income	192.8	196.0	572.2	588.0	721.6	1,107.4
Total income from operations	9,684.7	8,859.7	5,960.4	28,748.4	17,782.8	24,578.3
2 Expenses						
a. Cost of materials consumed	75.3	11.6	0.1	91.7	8.6	10.0
b. Purchases of stock-in-trade	1,111.5	2,872.8	42.3	7,162.1	69.9	282.3
c. Changes in inventories of stock-in-trade	-	-	279.9	63.4	434.1	790.5
d. Employee benefits expense	600.4	508.6	501.4	1,668.0	1,477.0	1,961.6
e. Depreciation and amortization expense	1,012.9	826.6	575.1	2,542.0	1,742.5	2,367.8
f. Other expenses	6,199.0	4,975.3	5,488.7	16,283.6	15,265.1	21,355.2
Total expenses	8,999.1	9,194.9	6,887.5	27,810.8	18,997.2	26,767.4
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	685.6	(335.2)	(927.1)	937.6	(1,214.4)	(2,189.1)
4. Other income	137.0	1,091.9	850.1	448.8	1,570.3	2,066.5
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	822.6	756.7	(77.0)	1,386.4	355.9	(122.6)
6. Finance costs	2,423.9	1,948.3	1,286.1	6,048.3	4,237.8	5,652.1
7. Loss from ordinary activities after finance costs but before exceptional items (5-6)	(1,601.3)	(1,191.6)	(1,363.1)	(4,661.9)	(3,881.9)	(5,774.7)
8. Exceptional items	-	-	-	-	2,315.0	2,315.0
9. Loss from ordinary activities before tax (7-8)	(1,601.3)	(1,191.6)	(1,363.1)	(4,661.9)	(6,196.9)	(8,089.7)
10. Prior period expense	517.8	-	-	-	-	-
11. Net loss before tax (9-10)	(2,119.1)	(1,191.6)	(1,363.1)	(4,661.9)	(6,196.9)	(8,089.7)
12. Tax expense	-	-	-	-	-	124.0
13. Net loss for the period (11-12)	(2,119.1)	(1,191.6)	(1,363.1)	(4,661.9)	(6,196.9)	(8,213.7)
14. 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
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(12,264.8)
16. Loss per share (of Re 1/-) (not annualized)	(0.47)	(0.26)	(0.30)	(1.03)	(1.37)	(1.82)
a) Basic	(0.47)	(0.26)	(0.30)	(1.03)	(1.37)	(1.82)
b) Diluted	(0.47)	(0.26)	(0.30)	(1.03)	(1.37)	(1.82)
Part - II	Select information for the quarter and nine months ended December 31, 2012					
A. Particulars of shareholding						
1 Public Shareholding						
- Number of shares (in lacs)	1,669.7	1,669.7	1,666.0	1,669.7	1,666.0	1,653.7
- Percentage of shareholding	37.0	36.9	36.7	37.0	36.7	36.6
2. Promoters and Promoter Group shareholding						
a)Pledged/Encumbered						
-Number of shares (in lacs)	725.5	691.0	1,941.5	725.5	1,941.5	1,314.0
-Percentage of Shares (as a % of total shareholding of Promoter & Promoter Group)	25.4	24.2	67.7	25.4	67.7	45.8
-Percentage of shares (as a % of total share capital of the Company)	16.0	15.3	42.8	16.0	42.8	29.1
(b) Non - Encumbered						
- Number of Shares (in lacs)	2,126.9	2,161.4	926.9	2,126.9	926.9	1,554.4
- Percentage of Shares (as a % of total shareholding of Promoter & Promoter Group)	74.6	75.8	32.3	74.6	32.3	54.2
- Percentage of Shares (as a % of total share capital of the Company)	47.0	47.8	20.5	47.0	20.5	34.4