



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)

Particulars	(Rs. in Million)			Particulars (stand-alone operations)	(Rs. in Million)		
	Quarter ended September 30, 2007 (Unaudited)	Half-year ended September 30, 2007 (Unaudited)	Period from March 24, 2006 to March 31, 2007 (Audited)		Quarter ended September 30, 2007 (Unaudited)	Half-year ended September 30, 2007 (Unaudited)	Period from March 24, 2006 to March 31, 2007 (Audited)
Sales and Services				Sales and Services			
Business Income	635.2	1,251.1	2,080.6	Business Income	500.5	1,029.0	1,736.8
Other Income	37.8	73.7	207.6	Other Income	36.4	71.0	190.2
Total Revenue	673.0	1,324.8	2,288.2	Total Revenue	536.9	1,100.0	1,927.0
Expenditure				Expenditure			
Cost of Goods & Services	565.8	1,087.3	1,786.6	Cost of Goods & Services	490.4	952.1	1,562.1
Staff Costs	58.9	106.8	127.6	Staff Costs	53.7	97.7	113.0
Administrative Expenses	49.1	152.3	361.5	Administrative Expenses	30.8	123.6	312.0
Selling & Distribution Expenses	13.6	30.7	38.2	Selling & Distribution Expenses	12.8	29.9	37.4
Total Expenditure	687.4	1,377.1	2,313.9	Total Expenditure	587.7	1,203.3	2,024.5
Operating Profit / (Loss)	(14.4)	(52.3)	(25.7)	Operating Profit / (Loss)	(50.8)	(103.3)	(97.5)
Less: Finance Cost	92.9	177.4	169.6	Less: Finance Cost	92.9	177.1	169.2
Depreciation	76.5	149.9	344.7	Depreciation	71.9	141.1	333.6
Profit / (Loss) before Tax and Exceptional Items	(183.8)	(379.6)	(540.0)	Profit / (Loss) before Tax and Exceptional Items	(215.6)	(421.5)	(600.3)
Exceptional Items	54.9	54.9	562.8	Exceptional Items	54.9	54.9	562.8
Less: Provision for Tax	(11.8)	(4.7)	(29.1)	Less: Provision for Tax	0.7	1.2	(51.9)
Profit / (Loss) after Tax	(226.9)	(429.8)	(1,073.7)	Profit / (Loss) after Tax	(271.2)	(477.6)	(1,111.2)
Less: Prior Period Adjustments			0.6				
Less: Minority Interest	16.4	17.5	12.0	Paid-up Equity Share Capital of Re. 1/- each	217.2	217.2	217.2
				Reserves and Surplus			284.2
				Basic & Diluted Earning per share (Rs.)	(1.2)	(2.2)	(5.2)
				(not annualised)			
				Aggregate of Public Shareholding			
				No. of Equity Shares of Re. 1 each (in million)	111.6	111.6	121.6
				Percentage of Shareholding	51.36	51.36	55.98

Notes:

- Pursuant to the Scheme of Arrangement approved by the Hon'ble High Court of Bombay on 17th November 2006 between Zee Entertainment Enterprises Limited (ZEEL) (formerly Zee Telefilms Limited), Siti Cable Network Limited (SCNL) and the Company, the Company has taken over the Cable Business Undertaking of ZEEL and its wholly owned subsidiary SCNL, which includes its subsidiary companies w.e.f. 31st March 2006. The equity shares of the Company were listed on Stock Exchanges in January 2007. In view of the foregoing, corresponding previous quarter/half-year results were not published and hence comparative results are not provided.
- The Statutory Auditors of the Company, in the Auditors' Report for the period ended 31st March 2007 have drawn a reference to the recoverability of investments and loans / advances in the Distribution Companies, which aggregates to Rs. 637.8 million as at 30th September 2007 (Rs 479.7 million as at 31st March 2007). Recoverability of these are dependent on the future profitability of these companies and hence is not ascertainable at this stage.
- The Company has, during the quarter, recognised net expenses of Rs. 16.5 million relating to previous quarter (cost of goods & services Rs. 44.7 million, staff costs Rs. 2.0 million and administrative expenses Rs. (30.2) million).
- During June 2007 the Company has formed a joint venture company named Wire and Wireless Tisai Satellite Private Limited with 51% holding. The consolidated results for the quarter include the results of the JV.
- The Company operates in a single business segment of Cable Distribution in India, hence there are no separate reportable segments as per Accounting Standard on Segment Reporting (AS17).
- There were no complaints outstanding at the beginning of the quarter. During the quarter, 4 complaints were received, all were resolved and accordingly no investor grievances / complaints are pending as on 30th September 2007.
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 23rd October 2007. The unaudited financial results (stand-alone) have been subjected to a Limited Review by the Statutory Auditors.
- In the Meeting of the Board of Directors held on 23rd October 2007, Mr. Amit Goenka has been appointed as an Additional Director and is also appointed as a Whole Time Director of the Company with immediate effect, subject to necessary approvals.
- In the Meeting of the Board of Directors held on 23rd October 2007, Mr. Michael Block has been appointed as an Additional Director of the Company in the capacity of an Independent Director.
- The Company has approved grant of 3,000,300 Stock Options to the employees, convertible upon exercise, into equivalent numbers of Equity Shares of Re. 1/- each at an exercise price of Rs. 39.75 per equity share, i.e. the closing market price of the equity shares of the Company on the previous trading day at the highest volume traded Stock Exchange.
- Previous year's figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of
Wire and Wireless (India) Limited

Place: Mumbai
Date: 23rd October 2007

sd/-
Amit Goenka
Whole Time Director