

SITI Networks Limited

UG Floor, FC-19 & 20, Sector-16 A, Film City,
Noida, Uttar Pradesh-201301, India

Tel: +91-120-4526700

Website : www.sitinet works.com



June 29, 2020

To,

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
BSE Scrip Code: 532795

The Manager
Listing Department
National Stock Exchange of India limited
Plaza, 5th Floor, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Scrip Symbol: SITINET

Kind Attn. : Corporate Relationship Department

Dear Sir,

Subject : Proceedings of the Board Meeting held on June 29, 2020

Pursuant to applicable Regulations of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. on June 29, 2020, (which commenced at 1:30 p.m. and concluded at 8:15 p.m.) has *inter-alia*, -

(A) approved the:

- (i) Audited Financial Results of the Company for the 4th Quarter and Financial year ended March 31, 2020 (Standalone and Consolidated) as per Regulation 33 of the SEBI Listing Regulations;
- (ii) Audited Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss of the Company for FY 2019-20 – both on Standalone and Consolidated basis prepared under Ind-AS, for the Financial year ended on that date.

We would like to state that M/s Walker Chandiok & Co. LLP, Statutory Auditors, have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020.

In respect of the above, we hereby enclose the following:

1. Audited Financial Statements for the 4th quarter and financial year ended March 31, 2020 as per Regulation 33 of the Listing Regulations along with the reports thereon issued by the Statutory Auditor on the standalone and consolidated financials;
2. Extract of the Financial Results of the Company, on Standalone and consolidated basis, for the quarter and financial year ended March 31, 2020, being published in Newspapers tomorrow, as per requirements of the SEBI Listing Regulations.
3. Statement pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) is enclosed herewith as per prescribed Annexure-I.
4. Earning Release in connection with the Audited Financials for the 4th quarter and financial year ended March 31, 2020;

You are requested to kindly take the above on record.

Thanking you

Yours truly

For **Siti Networks Limited**


Suresh Kumar

Company Secretary and Compliance Officer

Membership No. A 14390

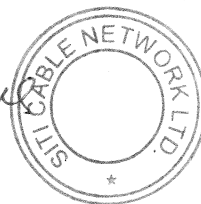




Consolidated and Standalone Statement of Assets and Liabilities (₹ in lacs)				
Particulars	Consolidated		Standalone	
	March 31, 2020 Audited	March 31, 2019 Audited	March 31, 2020 Audited	March 31, 2019 Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	118,308.5	140,792.1	58,035.9	70,910.9
(b) Capital work-in-progress	5,801.3	9,480.1	2,773.0	3,969.1
(c) Investment property	6,607.4	6,585.3	-	-
(d) Goodwill	4,855.2	4,855.2	-	-
(e) Other intangible assets	20,986.6	23,979.4	13,277.1	14,130.2
(f) Intangible assets under development	110.7	464.7	110.7	464.7
(g) Investments in joint ventures and associates	952.9	497.4	-	-
(h) Financial assets				
(i) Investments	1,058.1	988.4	35,196.2	35,207.3
(ii) Other financial assets	3,078.7	4,598.5	2,202.6	3,961.7
(i) Deferred tax assets (net)	263.9	130.7	-	-
(j) Other non-current assets	1,680.0	1,273.7	1,016.2	3,073.0
Sub-total of non-current assets	163,703.3	193,645.5	112,611.7	131,716.9
2. Current assets				
(a) Inventories	134.9	180.2	46.4	71.3
(b) Financial assets				
(i) Trade receivables	32,500.9	39,595.5	20,732.5	29,029.0
(ii) Cash and cash equivalents	17,576.4	7,156.7	253.1	1,141.7
(iii) Bank balances other than (ii) above	208.6	654.0	208.6	400.0
(iv) Other financial assets	10,625.3	17,456.9	9,488.1	16,720.7
(c) Current tax assets (net)	989.7	713.4	-	-
(d) Other current assets	16,609.5	22,037.4	10,698.3	10,826.6
Sub-total of current assets	78,645.3	87,794.1	41,427.0	58,189.3
Total assets	242,348.6	281,439.6	154,038.7	189,906.2
B. Equity and liabilities				
Equity				
(a) Equity share capital	8,726.7	8,726.7	8,726.7	8,726.7
(b) Other equity	(7,875.3)	11,075.0	(25,514.9)	(6,505.2)
(c) Non-controlling interests	10,557.6	10,470.6	-	-
Sub-total of equity	11,409.0	30,272.3	(16,788.2)	2,221.5
Liabilities				
1. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	42,341.3	74,238.5	24,873.1	53,153.2
(ii) Other financial liabilities [other than those specified in item (b)]	9,971.7	10,093.6	395.7	313.1
(b) Provisions	1,037.8	923.7	482.8	516.8
(c) Deferred tax liabilities (net)	588.7	2,040.3	-	-
(d) Other non-current liabilities	425.7	430.7	-	-
Sub-total of non-current liabilities	54,365.2	87,726.8	25,751.6	53,983.1
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13,883.2	16,230.8	13,816.9	15,348.2
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	100.3	-	6.6	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	73,738.8	65,808.8	49,111.8	43,978.7
(iii) Other financial liabilities [other than those specified in item (c)]	75,593.0	67,273.4	75,020.1	65,309.6
(b) Other current liabilities	12,992.7	13,997.1	7,089.5	9,027.2
(c) Provisions	266.4	130.4	30.4	37.9
Sub-total of current liabilities	176,574.4	163,440.5	145,075.3	133,701.6
Total equity and liabilities	242,348.6	281,439.6	154,038.7	189,906.2

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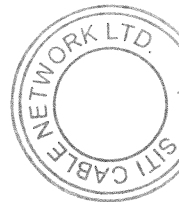
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AUDITED FINANCIAL RESULTS (CONSOLIDATED)										AUDITED FINANCIAL RESULTS (STANDALONE)				
Part - I Statement of consolidated audited results for the quarter and year ended March 31, 2020										Part - I Statement of standalone audited results for the quarter and year ended March 31, 2020				
Particulars	Three months ended March 31, 2020 (Audited)	Preceding three months ended December 31, 2019 (Unaudited)	Corresponding three months ended March 31, 2019 (Audited)	(₹ in lacs except per share data)			(₹ in lacs except per share data)							
				Year ended March 31, 2020	Year ended March 31, 2019		Particulars	Three months ended March 31, 2020 (Audited)	Preceding three months ended December 31, 2019 (Unaudited)	Corresponding three months ended March 31, 2019 (Audited)	Year ended March 31, 2020	Year ended March 31, 2019		
Income							Income							
I Revenue from operations	40,829.3	40,260.1	31,942.0	161,858.5	144,213.4		I Revenue from operations	20,356.1	20,308.8	19,174.1	81,893.9	82,127.5		
II Other income	516.9	534.2	1,884.6	1,714.0	3,223.8		II Other income	142.9	276.3	1,062.7	651.7	2,135.8		
III Total income (I+II)	41,346.2	40,794.3	33,826.6	163,572.5	147,437.2		III Total income (I+II)	20,499.0	20,585.1	20,236.8	82,545.6	84,263.3		
Expenses							Expenses							
IV Cost of materials consumed	23.4	18.8	43.0	67.8	143.8		IV Cost of materials consumed	19.3	6.9	11.0	39.4	27.2		
Purchases of stock-in-trade	18.6	-	110.7	83.6	284.3		Purchases of stock-in-trade	24.6	3.6	138.0	121.4	1,897.4		
Pay channel, carriage sharing and related costs	21,281.5	21,441.1	14,393.6	84,395.6	65,413.8		Pay channel, carriage sharing and related costs	9,515.5	9,646.5	8,002.5	39,023.8	36,586.9		
Employee benefits expense	1,694.8	1,874.9	1,870.9	7,477.5	8,131.8		Employee benefits expense	896.1	1,083.4	1,167.1	4,471.8	5,388.3		
Finance costs	3,552.1	3,803.8	4,466.2	15,768.1	17,071.6		Finance costs	3,010.5	3,147.1	4,225.6	13,182.2	15,373.3		
Depreciation and amortisation expenses	8,879.3	8,647.1	8,910.8	34,570.7	36,496.7		Depreciation and amortisation expenses	5,386.5	4,805.7	5,288.7	19,649.6	20,930.3		
Other expenses	9,653.1	8,428.8	8,844.1	35,769.8	37,878.7		Other expenses	5,221.7	4,995.3	5,350.5	21,716.6	21,893.8		
Total expenses (IV)	45,102.8	44,216.5	38,639.3	178,133.1	165,420.7		Total expenses (IV)	24,074.2	23,688.5	24,183.4	98,204.8	102,097.2		
Loss for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional items (III-IV)	(3,756.6)	(3,422.2)	(4,812.7)	(14,560.6)	(17,983.5)		V Loss before exceptional items and tax (III-IV)	(3,575.2)	(3,103.4)	(3,946.6)	(15,659.2)	(17,833.9)		
VI Share of (loss)/profit of associates and joint ventures	(39.5)	72.3	(40.7)	103.3	(14.2)		VI Exceptional items	2,800.3	-	18,777.9	2,800.3	19,408.8		
VII Loss before exceptional items and tax (V+VI)	(3,796.1)	(3,349.9)	(4,853.4)	(14,457.3)	(17,997.7)		VII Loss before tax (V-VI)	(6,375.5)	(3,103.4)	(22,724.5)	(18,459.5)	(37,242.7)		
VIII Exceptional items	3,054.9	-	7,175.9	5,017.5	7,426.6		Tax expense							
IX Loss before tax (VII-VIII)	(6,851.0)	(3,349.9)	(12,029.3)	(19,474.8)	(25,424.3)		(1) Current tax	69.9	-	-	477.5	-		
Tax expense							(2) Deferred tax	-	-	-	-	-		
(1) Current tax	105.7	139.4	(90.7)	891.4	1,395.0		VIII Total tax expense	69.9	-	-	477.5	-		
(2) Deferred tax	73.2	(129.8)	453.3	(1,549.5)	(591.0)		IX Loss for the period (VII-VIII)	(6,445.4)	(3,103.4)	(22,724.5)	(18,937.0)	(37,242.7)		
X Total tax expense	178.9	9.6	362.6	(658.1)	1,004.0		X Other comprehensive income:							
XI Loss for the period (IX-X)	(7,029.9)	(3,359.5)	(12,391.9)	(18,816.7)	(26,428.3)		Items that will not be reclassified to profit or loss	(61.3)	(3.8)	(28.0)	(72.6)	(15.1)		
Other comprehensive income:							Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-		
Items that will not be reclassified to profit or loss	(113.6)	(5.8)	(43.8)	(131.1)	(21.8)		XI Total comprehensive income (IX+X)	(6,506.7)	(3,107.2)	(22,752.5)	(19,009.6)	(37,257.8)		
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-									
XII Total comprehensive income for the period (including non-controlling interest)	-	-	-	-	-									
Net (loss)/income attributable to:														
A Owners of the parent	(6,889.4)	(3,279.0)	(12,303.0)	(18,903.7)	(26,619.4)									
B Non-controlling interest	(140.5)	(80.5)	(88.9)	87.0	191.1									
Other comprehensive income attributable to:														
A Owners of the parent	(93.3)	(5.0)	(37.4)	(108.3)	(19.1)									
B Non-controlling interest	(20.3)	(0.8)	(6.4)	(22.8)	(2.7)									
Total comprehensive income attributable to:														
A Owners of the parent	(6,982.7)	(3,284.0)	(12,340.4)	(19,012.0)	(26,638.5)									
B Non-controlling interest	(160.8)	(81.3)	(95.3)	64.2	188.4									
Paid-up equity share capital (Face value ₹ 1/- per share)	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5									
Other equity (excluding revaluation reserves, if any)														
Earnings per equity share (of ₹ 1/- each) (not annualised except for year ended March 31, 2019 and March 31, 2020)														
a) Basic	(0.8)	(0.4)	(1.4)	(2.2)	(3.0)									
b) Diluted	(0.8)	(0.4)	(1.4)	(2.2)	(3.0)									

* rounded off to nil

See accompanying notes to the financial results.





SITI NETWORKS LIMITED
 Regd. Office: Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P. B. Marg, Worli, Mumbai-400013
 Website: www.sitinetworks.com CIN L64200MH2006PLC160733

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Consolidated Cash Flow Statement			(₹ in lacs)
	Year ended March 31, 2020	Year ended March 31, 2019	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	(19,474.8)	(25,424.3)	
Adjustment for:			
Depreciation and amortisation expenses	34,570.7	36,496.7	
Interest income on bank deposits	(471.8)	(462.8)	
Excess provisions written back	(248.6)	(741.2)	
Share of (profit)/loss of associates and joint ventures	(103.3)	14.2	
Loss/(profit) on sale of property, plant and equipment, and other intangible assets (net)	251.1	(425.2)	
Interest expense for borrowings at amortised cost	14,992.0	15,256.5	
Interest expense on lease liabilities	37.5	-	
Bad debts written off	275.1	460.2	
Unrealised foreign exchange loss/(gain)	259.7	(138.2)	
Provision for doubtful debts	2,205.8	5,012.3	
Provision for doubtful advances	0.3	0.3	
Employee stock compensation expense	-	(1.5)	
Effect of recognising other expense on security deposit as per effective interest method	33.1	12.6	
Measurement of financial assets and financial liabilities at amortised cost	(29.0)	(15.2)	
Measurement of investment (non current, financial assets) at fair value through profit and loss	(69.6)	-	
Exceptional items	5,017.5	7,426.6	
Operating profit before working capital changes	37,245.7	37,471.0	
Adjustments for changes in:			
Decrease/(increase) in trade receivables	185.6	(15,032.9)	
Decrease in other finance current and non-current assets	1,358.8	2,243.5	
Decrease/(increase) in other current and non-current assets	5,569.7	(3,045.2)	
Decrease in inventories	45.0	1,272.3	
Increase in other financial liabilities	268.7	12,703.1	
Increase in employee benefit obligations	118.6	263.4	
Decrease in other current and non-current liabilities	(525.7)	(5,593.2)	
Increase in trade payables	8,096.7	13,990.6	
Cash generated from operations	52,363.1	44,272.6	
Income taxes paid	(1,942.4)	(562.2)	
Net cash flows from operating activities	50,420.7	43,710.4	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, and intangibles assets	(11,739.4)	(24,004.0)	
Proceeds from sale of property, plant and equipment, and intangible assets	6,491.4	121.8	
Purchase of investments (non-current, financial assets)	(352.2)	(1,028.5)	
Sale of investment (current and non-current, financial assets)	-	11.0	
Interest received	323.5	463.6	
Margin money deposits and bank deposits matured (net)	1,063.2	5,909.2	
Net cash flow used in investing activities	(4,213.5)	(18,526.9)	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment)/proceeds from borrowings (current, financial liabilities) (net)	(2,236.1)	570.2	
Proceeds from borrowings (non-current, financial liabilities)	800.0	33,103.7	
Repayment of borrowings (non-current, financial liabilities)	(24,422.8)	(46,059.3)	
Repayment of lease liabilities	(111.5)	-	
Interest paid	(9,817.1)	(14,994.3)	
Net cash flow used in financing activities	(35,787.5)	(27,379.7)	
Net increase in cash and cash equivalents	10,419.7	(2,196.2)	
Cash and cash equivalents at the beginning of the period	7,156.7	9,352.9	
Cash and cash equivalents at the end of the period	17,576.4	7,156.7	
			(₹ in lacs)
Notes :	As at	As at	
a. Cash and cash equivalents include:	March 31, 2020	March 31, 2019	
Cash on hand	264.9	1,997.2	
Balances with banks on current accounts	7,792.7	2,570.1	
Cheques and drafts on hand	5,063.1	320.8	
Deposits with maturity of upto three months	4,455.7	2,268.6	
	17,576.4	7,156.7	
b. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".			

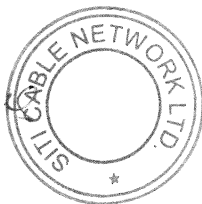
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Standalone Cash Flow Statement		(₹ in lacs)	
	Year ended March 31, 2020	Year ended March 31, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax	(18,459.5)	(37,242.7)	
Adjustment for:			
Depreciation and amortisation expenses	19,649.6	20,930.3	
Interest income on bank deposits	(158.9)	(342.7)	
Excess provisions written back	(14.0)	(446.5)	
Loss/(profit) on sale of property, plant and equipment, and other intangible assets (net)	233.6	(483.2)	
Interest expense for borrowings at amortised cost	12,661.2	13,597.6	
Interest expense on lease liabilities	21.5	-	
Bad debts written off	901.1	76.9	
Unrealised foreign exchange loss/(gain)	259.7	(136.6)	
Allowance for expected credit losses	1,150.0	3,100.7	
Employee stock compensation expense	-	(1.5)	
Effect of recognising other expense on security deposits as per effective interest method	33.1	12.6	
Measurement of financial assets and financial liabilities at amortised cost	(29.0)	(15.2)	
Measurement of optionally convertible debentures at fair value through profit and loss	(88.3)	-	
Exceptional items	2,800.3	19,408.8	
Operating profit before working capital changes	18,960.4	18,458.5	
Adjustments for changes in:			
Decrease in trade receivables	3,544.4	786.1	
Decrease in other financial assets	756.9	1,085.1	
Decrease in other current and non-current assets	767.6	3,430.5	
Decrease in inventories	24.9	77.1	
(Decrease)/increase in other financial liabilities	(506.0)	4,036.5	
(Decrease)/increase in employee benefit obligations	(114.2)	74.1	
(Decrease)/increase in other current and non-current liabilities	(1,937.7)	1,400.6	
Increase in trade payables	5,157.3	10,097.3	
Cash generated from operations	26,653.6	39,445.8	
Income taxes (paid)/refund	(1,198.3)	87.7	
Net cash flow generated from operating activities	25,455.3	39,533.5	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, and intangible assets	(4,898.4)	(12,001.8)	
Proceeds from sale of property, plant and equipment	6,435.8	19.7	
Sale of investment (current and non-current, financial asset)	-	11.0	
Interest received	23.6	354.7	
Margin money deposits and bank deposits matured (net)	2,249.1	2,928.6	
Net cash flow generated/(used in) investing activities	3,810.1	(8,687.8)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment)/proceeds from borrowings (current, financial liabilities) (net)	(2,446.4)	423.3	
Proceeds from borrowings (non-current, financial liabilities)	-	15,604.0	
Repayment of borrowings (non-current, financial liabilities)	(19,992.9)	(36,196.4)	
Repayment of lease liabilities	(61.0)	-	
Interest and ancillary borrowing costs paid	(7,653.7)	(12,646.6)	
Net cash flow used in financing activities	(30,154.0)	(32,815.7)	
Net decrease in cash and cash equivalents	(888.6)	(1,970.0)	
Cash and cash equivalents at the beginning of the period	1,141.7	3,111.7	
Cash and cash equivalents at the end of the period	253.1	1,141.7	
Notes:			
a. Cash and cash equivalents include:			
Cash on hand	32.4	96.8	
Balances with banks on current accounts	218.4	859.7	
Cheques and drafts on hand	2.3	185.2	
	253.1	1,141.7	
b. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".			

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SITI NETWORKS LIMITED

Regd. Office: Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P. B. Marg, Worli, Mumbai-400013

Website: www.sitinetworks.com

CIN L64200MH2006PLC160733

Notes:-

- 1 SITI Networks Limited ('the Company' or 'the Holding Company'), its subsidiaries, associates and joint ventures (collectively referred to as 'the Group') predominantly operate in a single business segment of cable and broadband distribution only in India. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s) and hence, there are no additional disclosures required to be furnished in terms of Indian Accounting Standard 108 - Operating Segments.
 - 2 The standalone and consolidated financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Company's Board of Directors in their respective meetings held on June 29, 2020. The statutory auditors of the Company have expressed a modified audit opinion on these results.
 - 3 The above results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 and other accounting principles generally accepted in India.
 - 4 Effective February 1, 2019, the revised regulatory framework (hereinafter referred to as 'Tariff Order 2017') released in March 2017 by the Telecom Regulatory Authority of India ('TRAI') for digital television services was applicable.
 - 5 Figures for the standalone and consolidated financial results for the quarter ended March 31, 2020 and March 31, 2019 are the balancing audited figures of the full financial year and the published year to date figures upto the third quarter of the year ended March 31, 2020 and March 31, 2019 respectively.
 - 6 The Company/the Group continued to incur losses during the quarter and year ended March 31, 2020 and had negative working capital as at March 31, 2020. The Company also has negative net worth as at March 31, 2020. As at March 31, 2020, there are instances of delays in payments of obligations and borrowings, but in view of the management, the expected revenue growth and improvement in operating margins under the Tariff Order 2017, and other likely mitigating factors such as, the Group's present positive net worth, continued endeavour to secure additional funds by the Company/its subsidiaries besides on-going discussions with the lenders for debt restructuring, for which revised debt repayment plans are being submitted to the lenders, and continuous dialogue with its vendors, these standalone/consolidated financial results for the quarter and year ended March 31, 2020 continue to be prepared on a going concern basis.
 - 7 In view of aforementioned ongoing discussions with the lenders, *inter alia*, for reducing existing interest rates, additional interest levied, if any, has not been provided for.
 - 8 Changes in group structure:
 - a. During the year ended March 31, 2019, Variety Entertainment Private Limited (wholly owned subsidiary of the Company) had acquired 49% shareholding (4900 shares of face value ₹ 10 each) in another subsidiary of the Company namely, SITI Godaari Digital Service Private Limited, thereby making it a wholly owned subsidiary of the Group (also refer note 9b below).
 - b. During the year ended March 31, 2019, the Company had formed a subsidiary namely, SITI Networks India LLP.
 - c. During the year ended March 31, 2020, Variety Entertainment Private Limited (wholly owned subsidiary of the Company), has acquired 50% shareholding (10,000 shares of face value ₹ 10 each) in Paramount Digital Service Media Private Limited, thereby making it a joint venture of the Group.
 - d. During the year ended March 31, 2019, the Company had divested its 51% shareholding (10,409 shares of face value ₹ 10 each) in a subsidiary company, namely, Siti Bhatia Networks Entertainment Private Limited ('Siti Bhatia') for a consideration of ₹ 11 lacs (also refer note 9c below).
 - 9 Exceptional items in the standalone and consolidated financial results include the following:
 - a. Pursuant to implementation of the Tariff Order 2017 and upon changes in arrangements with customers, the management of the Holding Company has further provided for certain trade receivables amounting to ₹ 1,800.0 lacs and disclosed the same as exceptional items in the standalone financial results for the quarter and year ended March 31, 2020. Additionally, a subsidiary company has also provided for certain trade receivables amounting to ₹ 299.5 lacs and ₹ 2,262.1 lacs during the quarter and year ended March 31, 2020. The total impact of the aforementioned on the consolidated financial results is ₹ 2,099.5 lacs and ₹ 4,062.1 lacs for the quarter and year ended March 31, 2020.
 - b. During the year ended March 31, 2020, a subsidiary company namely, Siti Godaari Digital Services Private Limited ('Siti Godaari') has been dissolved pursuant to being struck-off as per the provisions of section 248 of the Companies Act, 2013. Accordingly, the Company has written off trade receivables from and investment in Siti Godaari amounting to ₹ 1,000.3 lacs for the quarter and year ended March 31, 2020. Pursuant to above, the Group has incurred a loss on dissolution amounting to ₹ 955.4 lacs for the quarter and year ended March 31, 2020.

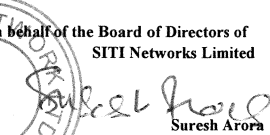
The total impact of 9a and 9b above on the standalone financial results for the quarter and year ended March 31, 2020 amounts to ₹ 2,800.3 lacs, and the impact on the consolidated financial results for the quarter and year ended March 31, 2020 amounts to ₹ 3,054.9 lacs and ₹ 5,017.5 lacs respectively.

 - c. During the year ended March 31, 2019, the Company had divested its 51% shareholding (10,409 shares of face value ₹ 10 each) in a subsidiary company, namely, Siti Bhatia Networks Entertainment Private Limited ('Siti Bhatia') for a consideration of ₹ 11 lacs. Pursuant to this transaction, the Group had realised profit on disposal of the investment amounting to ₹ 380.2 lacs. Consequently, from the date of closure of this divestment and settlement arrangement, Siti Bhatia and Siti Chhattisgarh Multimedia Private Limited (associate of Siti Bhatia) ceased to be part of the Group. Further, pursuant to the aforementioned divestment and settlement arrangement, amount recoverable from Siti Bhatia amounting to ₹ 630.9 lacs had also been written off in the books. The net impact of the abovementioned items has been disclosed as exceptional items in the standalone and consolidated financial results for the previous year ended March 31, 2019 amounting to ₹ 630.9 lacs and ₹ 250.7 lacs respectively.
 - d. During the quarter and year ended March 31, 2019, the Tariff Order 2017 notified by TRAI resulted into changes in pricing mechanism and certain arrangements with the customers. The management, based on its review, and in terms of ongoing negotiations with the customers, had provided for certain trade receivables and advances amounting to ₹ 18,400.0 lacs and ₹ 6,798.0 lacs in the standalone and consolidated financial results respectively. The exceptional items in the standalone and consolidated financial results also include a one-time provision towards certain recoverable amounts and other settlements aggregating to ₹ 377.9 lacs. The impact of the aforesaid exceptional items on the standalone and consolidated financial results amounts to ₹ 18,777.9 lacs and ₹ 7,175.9 lacs respectively.

The total impact of 9c and 9d above on the standalone financial results for the quarter and year ended March 31, 2019 amounts to ₹ 18,777.9 lacs and ₹ 19,408.8 lacs, and the impact on the consolidated financial results for the quarter and year ended March 31, 2019 amounts to ₹ 7,175.9 lacs and ₹ 7,426.6 lacs respectively.
 - 10 For the quarter and year ended March 31, 2020 and for the quarter ended December 31, 2019, the 'Subscription income' included in the 'Revenue from operations' in these financial results, *inter alia*, includes the amounts payable to the broadcasters towards their share in relation to the pay channels subscribed by the customers. The aforementioned corresponding amounts (i.e. Broadcaster's share) has also been presented as an expense in these financial results. The said amounts are ₹ 9,515.5 lacs and ₹ 39,023.8 lacs respectively for quarter and year ended March 31, 2020 and ₹ 9,646.5 lacs for the quarter ended December 31, 2019 in the standalone financial results and ₹ 19,340.7 lacs and ₹ 77,575.4 lacs respectively for the quarter and year ended March 31, 2020 and ₹ 19,816.6 lacs for the quarter ended December 31, 2019 in the consolidated financial results.
- Had these expenses been disclosed on net basis, the 'Revenue from operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 9,515.5 lacs, ₹ 39,023.8 lacs and ₹ 9,646.5 lacs for quarter and year ended March 31, 2020 and for the quarter ended December 31, 2019 respectively in the standalone financial results and lower by ₹ 19,340.7 lacs, ₹ 77,575.4 lacs and ₹ 19,816.6 lacs for the quarter and year ended March 31, 2020 and for the quarter ended December 31, 2019 respectively in the consolidated financial results. However, there would not have been any impact on the net loss for the quarter and period then ended in both the standalone and consolidated financial results. The management is in process of evaluating the aforesaid presentation in light of generally accepted accounting principles, including Ind AS-115, 'Revenue from contracts with customers' and industry practices.
- 11 COVID-19 was declared as pandemic by World Health Organization (WHO) on March 11, 2020, is continuing to spread across the world and India. Since March 2020, the Indian Government has announced a 21 days nationwide lockdown which has been extended in multiple tranches till May 31, 2020 with relaxation to essential services and selected economic activities. The Company and the Group has continued to operate and provide cable television and broadband distribution services to its customers, which has been declared as an essential service. Based on the management's assessment and review of current economic scenario, the management does not expect any significant impact of COVID-19 on the Company and the Group. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results, and the Company and the Group will continue to closely monitor any material changes arising from future economic conditions and continually assess its impact on the operations and financial matrices.
- 12 The comparative financial results have been regrouped/reclassified in line with the financial results for the year ended March 31, 2020.
- 13 Certain subsidiary companies have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, these subsidiary companies have recognised provision for income tax for the year ended March 31, 2020 and re-measured the deferred tax assets/liability basis the rate prescribed in the said section.
- 14 The Company and the Group has adopted Ind AS 116 'Leases' with effect from April 01, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019 using the modified retrospective approach. The adoption of the standard did not have any material impact on the loss for the quarter and year ended March 31, 2020.

Place : Noida
Date : June 29, 2020

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For and on behalf of the Board of Directors of
SITI Networks Limited

Suresh Arora
Whole Time Director

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SITI Networks Limited

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of SITI Networks Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020, except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As described in note 10 to the accompanying Statement, the Company's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 9,515.5 lacs and ₹ 39,023.8 lacs for the quarter and year ended 31 March 2020 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2020.

Independent Auditor's Report on Standalone Annual Financial Results of SITI Networks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Our conclusion on the standalone financial result for the quarter and nine-month ended period ended 31 December 2019 was also qualified with respect to this matter.

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to note 6 to the accompanying Statement, which indicates that the Company has incurred a net loss (including other comprehensive income/loss) of ₹ 19,009.6 lacs during the year ended 31 March 2020, and as of that date, the Company's accumulated losses amount to ₹ 186,141.7 lacs resulting in a negative net worth of ₹ 16,788.2 lacs and its current liabilities exceeded its current assets by ₹ 103,648.3 lacs resulting in negative working capital. As at 31 March 2020, there are delays/ defaults in repayment of obligations and borrowings. The above factors along with other matters as set forth in note 6, indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, basis the impact of Tariff Order 2017, ongoing discussion with the lenders of the Company, and other factors mentioned in aforesaid note to the Statement, the management is of the view that going concern basis of accounting is appropriate for preparation of these results. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report on Standalone Annual Financial Results of SITI Networks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Walker Chandiok & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of SITI Networks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Rajni Mundra

Partner

Membership No. 058644

UDIN: 20058644AAAABD8215

Place: New Delhi

Date: 29 June 2020

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SITI Networks Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of SITI Networks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, as referred to in paragraph 15 below, the Statement:
 - (i) includes the annual financial results of the following entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects and possible effects of the matters described in paragraphs 3 and 4 below; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2020 except for the effects and possible effects of the matters described in paragraphs 3 and 4 below.

Basis for Qualified Opinion

3. As described in note 10 to the accompanying Statement, the Group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 19,340.7 lacs and ₹ 77,575.4 lacs for the quarter and year ended 31 March 2020 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2020.

Our conclusion on the consolidated financial results for the quarter and nine-month ended period ended 31 December 2019 was also qualified with respect to this matter.

Further, with respect to the above matter, qualifications have been given by other firms of Chartered Accountants vide their audit reports dated 27 June 2020, 27 June 2020, 27 June 2020, 20 June 2020, 20 June 2020, 27 June 2020 and 27 June 2020 on the financial results of the subsidiaries of the Holding Company, namely, Siti Prime Uttranchal Communication Private Limited, Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Jind Digital Media Communications Private Limited, Siti Siri Digital Network Private Limited, Siti Sagar Digital Cable Network Private Limited and Siti Global Private Limited respectively and is reproduced by us as under, with the aggregate amount pertaining to such subsidiaries, as also included in the above paragraph:

The company's/group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 8,655.9 lacs and ₹ 35,301.8 lacs for the quarter and year ended 31 March 2020 respectively, while there would have been no impact on the net loss/profit for the quarter and year ended 31 March 2020.

4. The Statement includes total assets of ₹ 15,439.1 lacs as at 31 March 2020, total revenues of ₹ 8,707.4 lacs, total net profit after tax of ₹ 1,430.8 lacs, total comprehensive income of ₹ 1,430.8 lacs and net cash outflow amounting to ₹ 150.6 lacs for the year ended on that date relating to two subsidiaries, which are unaudited and are based on financial statements furnished to us by the Holding Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement if the aforementioned financial statements had been audited, other than the impact of the matter described in paragraphs 3 above.
5. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

6. We draw attention to note 6 to the accompanying Statement, which indicates that the Group has incurred a net loss of (including other comprehensive income/loss) ₹ 18,947.8 lacs during the year ended 31 March 2020, and as of that date, the Group's accumulated losses amount to ₹ 168,501.1 lacs and its current liabilities exceeded its current assets by ₹ 97,929.1 lacs resulting in negative working capital. As at 31 March 2020, there are delays/defaults in repayment of obligations and borrowings. The above factors along with other matters as set forth in note 6, indicate a material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern. However, basis the impact of Tariff Order 2017, ongoing discussion with the lenders of the Holding Company, and other factors mentioned in aforesaid note to the Statement, the management is of the view that going concern basis of accounting is appropriate for preparation of these results. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors/management of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors/management of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walker Chandiok & Co LLP

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

15. We did not audit the annual financial statements of twenty-one subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 130,842.0 lacs as at 31 March 2020, total revenues of ₹ 82,723.7 lacs, total net loss after tax of ₹ 1,429.2 lacs, total comprehensive loss of ₹ 1,487.6 lacs, and cash flows (net) of ₹ 11,469.0 lacs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 103.3 lacs and total comprehensive income of ₹ 103.3 lacs for the year ended 31 March 2020, in respect of two associates and two joint ventures, whose annual financial results have not been audited by us. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 14 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

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Rajni Mundra
Partner
Membership No. 058644
UDIN: 20058644AAAAABE8498

Place: New Delhi
Date: 29 June 2020

Walker Chandio & Co LLP

Annexure 1 to the Independent Auditor's Report on Consolidated Annual Financial Results of SITI Networks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of entities included in the Statement

Subsidiaries

1. Central Bombay Cable Network Limited
2. Indian Cable Net Company Limited
3. Master Channel Community Network Private Limited
4. Siti Networks India LLP
5. Siti Broadband Services Private Limited
6. Siti Faction Digital Private Limited
7. Siti Global Private Limited
8. Siti Guntur Digital Network Private Limited
9. Siti Jai Maa Durgee Communications Private Limited
10. Siti Jind Digital Media Communications Private Limited
11. Siti Jony Digital Cable Network Private Limited
12. Siti Krishna Digital Media Private Limited
13. Siti Maurya Cable Net Private Limited
14. Siti Prime Uttaranchal Communication Private Limited
15. Siti Sagar Digital Cable Network Private Limited
16. Siti Saistar Digital Media Private Limited
17. Siti Siri Digital Network Private Limited
18. Siti Vision Digital Media Private Limited
19. Siticable Broadband South Limited
20. Variety Entertainment Private Limited
21. Siti Godaari Digital Services Private Limited (till 20 November 2019)
22. Indinet Service Private Limited
23. Siti Karnal Digital Media Network Private Limited

Joint Ventures

1. Wire And Wireless Tisai Satellite Limited
2. Paramount Digital Media Services Private Limited (with effect from 30 January 2020)

Associates

1. Voice Snap Services Private Limited
2. C&S Medianet Private Limited



SITI NETWORKS LIMITED

Regd. Office: Unit No. 38, 1st Floor, Madhu Industrial Estate, Pandurang Budhkar Marg, Worli, Mumbai 400013
Tel.: +91 22 43605555 Email:- csandlegal@siti.esselgroup.com CIN:- L64200MH2006PLC160733 Website : www.sitinetworks.com



EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2020

(₹ in lacs except per share data)

Particulars	Consolidated Financial Results					Standalone Financial Results				
	Three months ended March 31, 2020 (Refer Note 4) (Audited)	Preceding three months ended December 31, 2019 (Unaudited)	Corresponding three months ended March 31, 2019 (Refer Note 4) (Audited)	Financial Year ended March 31, 2020 (Audited)	Financial Year ended March 31, 2019 (Audited)	Three months ended March 31, 2020 (Refer Note 4) (Audited)	Preceding three months ended December 31, 2019 (Unaudited)	Corresponding three months ended March 31, 2019 (Refer Note 4) (Audited)	Financial Year ended March 31, 2020 (Audited)	Financial Year ended March 31, 2019 (Audited)
Total Income from Operations	41,346.2	40,794.3	33,826.6	1,63,572.5	147,437.2	20,499.0	20,585.1	20,236.8	82,545.6	84,263.3
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(3,756.6)	(3,422.2)	(4,812.7)	(14,560.6)	(17,983.5)	(3,575.2)	(3,103.4)	(3,946.6)	(15,659.2)	(17,833.9)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(6,851.0)	(3,349.9)	(12,029.3)	(19,474.8)	(25,424.3)	(6,375.5)	(3,103.4)	(22,724.5)	(18,459.5)	(37,242.7)
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(7,029.9)	(3,359.5)	(12,391.9)	(18,816.7)	(26,428.3)	(6,445.4)	(3,103.4)	(22,724.5)	(18,937.0)	(37,242.7)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)	(7,143.5)	(3,365.3)	(12,435.7)	(18,947.8)	(26,450.1)	(6,506.7)	(3,107.2)	(22,752.5)	(19,009.6)	(37,257.8)
Equity Share Capital (Face value of Re.1/- per share)	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5
Earning Per Share (before Extraordinary Items) (of Rs.1/- each) Basic and Diluted (Rs) (not annualised)	(0.8)	(0.4)	(1.4)	(2.2)	(3.0)	(0.7)	(0.4)	(2.6)	(2.2)	(4.3)
Earning Per Share (after Extraordinary Items) (of Rs.1/- each) Basic and Diluted (Rs) (not annualised)	(0.8)	(0.4)	(1.4)	(2.2)	(3.0)	(0.7)	(0.4)	(2.6)	(2.2)	(4.3)

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2020 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- The above Financial Results for the fourth quarter and financial year ended on March 31, 2020 have been prepared in accordance with Indian Accounting Standards (Ind AS, the provisions of the Companies Act, 2013(the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The above is an extract of the detailed format of Audited Financial Results for the fourth quarter and financial year ended on March 31, 2020 filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015. The full format of the Audited Financial Results for the fourth quarter and financial year ended on March 31, 2020 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.sitinetworks.com
- Figures for the standalone and consolidated financial results for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures of the respective financial year and the published year to date figures upto the third quarter of the relevant financial year. Also, the aforementioned financial results upto the end of the third quarter were only reviewed and not subjected to audit.
- Modified opinion in Standalone Auditors Report:** The Company's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by Rs. 9,515.5 lacs and Rs. 39,023.8 lacs for the quarter and year ended 31 March 2020 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2020. Our conclusion on the standalone financial result for the quarter and nine-month ended period ended 31 December 2019 was also qualified with respect to this matter.
- Modified opinion in Consolidated Auditors Report:** The Group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by Rs. 19,340.7 lacs and Rs. 77,575.4 lacs for the quarter and year ended 31 March 2020 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2020. Our conclusion on the consolidated financial results for the quarter and nine-month ended period ended 31 December 2019 was also qualified with respect to this matter.

Management Comment on SI.No.5 & 6 above: For the quarter and year ended March 31, 2020 and for the quarter ended December 31, 2019, the 'Subscription income' included in the 'Revenue from operations' in these financial results, inter alia, includes the amounts payable to the broadcasters towards their share in relation to the pay channels subscribed by the customers. The aforementioned corresponding amounts (i.e. Broadcaster's share) has also been presented as an expense in these financial results. The said amounts are ₹ 9,515.5 lacs and ₹ 39,023.8 lacs respectively for quarter and year ended March 31, 2020 and ₹ 9,646.5 lacs for the quarter ended December 31, 2019 in the standalone financial results and ₹ 19,340.7 lacs and ₹ 77,575.4 lacs respectively for the quarter and year ended March 31, 2020 and ₹ 19,816.6 lacs for the quarter ended December 31, 2019 in the consolidated financial results.

Had these expenses been disclosed on net basis, the 'Revenue from operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 9,515.5 lacs and ₹ 39,023.8 lacs and ₹ 9,646.5 lacs for quarter and year ended March 31, 2020 and for the quarter ended December 31, 2019 respectively in the standalone financial results and lower by ₹ 19,340.7 lacs and ₹ 77,575.4 lacs and ₹ 19,816.6 lacs for the quarter and year ended March 31, 2020 and for the quarter ended December 31, 2019 respectively in the consolidated financial results. However, there would not have been any impact on the net loss for the quarter and period then ended in both the standalone and consolidated financial results. The management is in process of evaluating the aforesaid presentation in light of generally accepted accounting principles, including Ind AS-115,

'Revenue from contracts with customers' and industry practices.

7. Modified opinion in Consolidated Auditors Report:

The consolidated financial results include total assets of Rs. 15,439.1 lacs as at 31 March 2020, total revenues of Rs. 8,707.4 lacs, total net profit after tax of Rs. 1,430.8 lacs, total comprehensive income of Rs. 1,430.8 lacs and net cash outflow amounting to Rs. 150.6 lacs for the year ended on that date relating to two subsidiaries, which are unaudited and are based on financial statements furnished to us by the Holding Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement if the aforementioned financial statements had been audited, other than the impact of the matter described in section A above.

Management Comment on SI.No.7 above: The reasons for not able to complete the Audit as informed by the subsidiaries:

(a) Siti Vision Digital Media Private Limited -

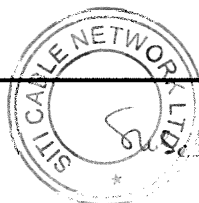
- Due to lockdown in the country for a period of about 65 days and also disturbance even thereafter also for the reason of outburst of COVID-19, which has been declared as pandemic worldwide, the Subsidiary's Auditors / Management of the Company were not able to complete audit procedures within timelines;
- Further, due to sudden death of mother of managing director of Siti Vision Digital Media Private Limited, Mr. Siva Rama Krishna Kancharla, he could not be able to supervise and observe audit process and timelines

(b) Siti Saistar Digital Media Private Limited-

Due to lockdown in the country for a period of about 65 days and also disturbance even thereafter also for the reason of outburst of COVID-19, which has been declared as pandemic worldwide, the Subsidiary's Audit Team/ Management of the Company were not able to complete audit procedures with timelines.

For Siti Networks Limited
Sd/-
Suresh Arora
Whole Time Director
(DIN -00299232)

Place : Noida
Date : June 29, 2020



ANNEXURE - I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone)

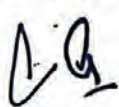
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33/52 of the SEBI (LODR) Regulations, 2015] Standalone

I.	Sl. No.	Particulars	Audited Figures (Rs. in Lacs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lacs) (as reported after adjusting for qualifications)
	1	Turnover / Total income	82,545.6	43,521.8
	2	Total Expenditure including exceptional items	98,204.8	59,181.0
	3	Net Profit / (Loss) after tax	(18,937.0)	(18,937.0)
	4	Earnings Per Share (Rs.)	(2.2)	(2.2)
	5	Total Assets	154,038.7	154,038.7
	6	Total Liabilities	170,826.9	170,826.9
	7	Net Worth	(16,788.2)	(16,788.2)
	8	Pay channel, carriage sharing and related costs	39,023.8	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	(a) Details of Audit Qualification: The Company's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by Rs. 9,515.5 lacs and Rs. 39,023.8 lacs for the quarter and year ended 31 March 2020 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2020. Our conclusion on the standalone financial result for the quarter and nine-month ended period ended 31 December 2019 was also qualified with respect to this matter.			
	(b) Type of Audit Qualification:		Qualified Opinion	
	(c) Frequency of qualification:		Appearing for the first time	
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per our interpretation and cable Industry practices of recognising revenue under Ind AS 115, we have appropriately shown gross revenue and content cost separately. Further, there is no impact on the net loss for the quarter and year ended March 31, 2020.			
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not applicable			
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable			
	(iii) Auditors' Comment on (i) or (ii) above: Not applicable			

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III.	Signatories:	
	Anil Kumar Malhotra Chief Executive Office Noida, June 29, 2020	
	Sanjay Berry Chief Financial Officer Noida, June 29, 2020	
	Prof. Sunil Kumar Maheshwari Chairman of Audit Committee Noida, June 29, 2020	
	Statutory Auditors For Walker Chandio & Co. LLP Firm Registration No. 001076N/N500013 Rajni Mundra Partner Membership No. 058644 New Delhi, June 29, 2020	RAJNI MUNDR A . Digitally signed by RAJNI MUNDRA DN: c=IN, o=Personal, postalCode=201301, st=Uttar Pradesh, 2.5.4.20=2772c6250e9096d61b0f 897a0d7a4d3f8c3f349ba96219bd e3c2689dbdbb5, serialNumber=733296fca361b890 f3aac60e9c1f6678956b70b6eeee7 099d725bd791a50f7d, cn=RAJNI MUNDRA Date: 2020.06.29 19:50:41 +05'30'





ANNEXURE - I

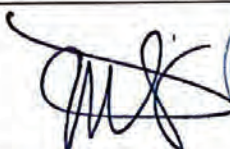
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

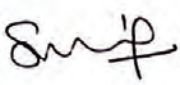
I.	Sl. No.	Particulars	Audited Figures (Rs. in Lacs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lacs) (as reported after adjusting for qualifications)
	1	Turnover / Total income	163,572.5	85,997.1
	2	Total Expenditure	178,133.1	100,557.7
	3	Net Profit / (Loss) after tax	(18,816.7)	(18,816.7)
	4	Earnings Per Share (Rs.)	(2.2)	(2.2)
	5	Total Assets	242,348.6	242,348.6
	6	Total Liabilities	230,939.6	230,939.6
	7	Net Worth	11,409.0	11,409.0
	8	Pay channel, carriage sharing and related costs	84,395.6	6,820.2
II.	(a) Audit Qualification:			
	(b) Details of Audit Qualification: The Group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by Rs. 19,340.7 lacs and Rs. 77,575.4 lacs for the quarter and year ended 31 March 2020 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2020. Our conclusion on the consolidated financial results for the quarter and nine-month ended period ended 31 December 2019 was also qualified with respect to this matter..			
	(c) Type of Audit Qualification:		Qualified Opinion	
	(d) Frequency of qualification:		Appeared first time	
	(e) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per our interpretation and cable Industry practices of recognising revenue under Ind AS 115, we have appropriately shown gross revenue and content cost separately. Further, there is no impact on the net loss for the quarter and year ended March 31, 2020.			
	(f) For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable			
	(i) Management's estimation on the impact of audit qualification: Not applicable			
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable			
	(iii) Auditors' Comment on (i) or (ii) above: Not applicable			
	(a) Audit Qualification:			
	(b) Details of Audit Qualification: The consolidated financial results include total assets of Rs. 15,439.1 lacs as at 31 March 2020, total revenues of Rs. 8,707.4 lacs, total net profit after tax of Rs. 1,430.8 lacs, total comprehensive income of Rs. 1,430.8 lacs and net cash outflow amounting to Rs. 150.6 lacs for the year ended on that date relating to two subsidiaries, which are unaudited and are based on financial statements furnished to us by the Holding			

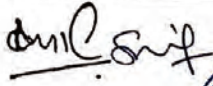
Amir *sup* *LO*



Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement if the aforementioned financial statements had been audited, other than the impact of the matter described in section A above.	
(c) Type of Audit Qualification	Qualified Opinion
(d) Frequency of qualification:	Appeared first time
(e) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The reasons for not able to complete the Audit as informed by the subsidiaries:	
(a) Siti Vision Digital Media Private Limited – (i) Due to lockdown in the country for a period of about 65 days and also disturbance even thereafter also for the reason of outburst of COVID-19, which has been declared as pandemic worldwide, the Subsidiary's Auditors / Management of the Company were not able to complete audit procedures within timelines, (ii) Further, due to sudden death of mother of managing director of Siti Vision Digital Media Private Limited, Mr. Siva Rama Krishna Kancharla, he could not be able to supervise and observe audit process and timelines (b) Siti Saistar Digital Media Private Limited- (i) Due to lockdown in the country for a period of about 65 days and also disturbance even thereafter also for the reason of outburst of COVID-19, which has been declared as pandemic worldwide, the Subsidiary's Audit Team/ Management of the Company were not able to complete audit procedures timelines.	
For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: Not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Management is unable to comment on the impact, if any, on the consolidated financial results if the financial statements of abovementioned subsidiaries had been audited, other than the impact of the matter described in section A above.
	(iii) Auditor's Comment on (i) or (ii) above: We are also unable to comment on the impact, if any, on the annual financial results if the aforementioned financial statements had been audited, other than the impact of the matter described in section A above.
III.	Signatories:
Anil Kumar Malhotra Chief Executive Office Noida, June 29, 2020	 
Sanjay Berry Chief Financial Officer Noida, June 29, 2020	 

Anil Kumar Malhotra
Sanjay Berry

Prof. Sunil Kumar Maheshwari Chairman of Audit Committee Noida, June 29, 2020	
Statutory Auditors For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013 Rajni Mundra Partner Membership No. 058644 New Delhi, June 29, 2020	RAJNI MUNDRA RA Digitally signed by RAJNI MUNDRA DN: cn=RA, o=Personal, postalCode=201301, st=Uttar Pradesh, 2.5.4.20=2772c6250ee9096d61b0f977ad7a4d3f8c3f349ba96219bde3c2689a0dbb5, serialNumber=732f96ca361b800f5a6d9c18b67055a70b6eeee7099d725bd791a50f7d, cn=RAJNI MUNDRA Date: 2020.06.29 19:51:05 +05'30'




SITI NETWORKS LIMITED

SITI Networks' FY20 Operating EBITDA surges 1.2X Y-o-Y to Rs.3,538 Mn.

SITI Networks Limited announces consolidated Ind-AS results for Q4 and FY20

New Delhi, 29th June 2020: **SITI Networks Limited** (BSE: 532795, NSE: SITINET), an Essel Group Company, one of India's largest Multi-System Operators (MSO), has released its Consolidated Audited Financial Results for Q4 and full year FY20, ending March 31, 2020. On the back of sustained efforts in FY20, SITI reported **continuous growth through operational efficiencies and strict control on expenses across all metrics.**

SITI's Operating EBITDA for FY20 surged by 1.2x to Rs.3,538 Mn by efficiently leveraging existing operating resources. **SITI's Operating EBITDA for Q4FY20 also jumped 2.5% to Rs. 861 Mn** year on year. Q4FY20 also saw **further consolidation in SITI's Operating EBITDA Margins which grew 1.02X to 21.6%** on y-o-y basis.

Subscription Revenue for Q4FY20 grew 25.3% y-o-y to Rs. 2,842 Mn. For FY20 too, **Subscription Revenue surged 21.3% to Rs.11,567 Mn.** **Total Revenue (excluding activation) for Q4FY20 surged ~23% y-o-y to Rs. 4,128 Mn.** **FY20 Total Revenue (excluding activation) also jumped 15.3% over FY19 to Rs.16,354 Mn.**

SITI Broadband continued its focus on providing the best technology to its customers by launching a composite FTTX based network architecture which would make enable customer premises with the best of online and linear content. Implementation of this composite model **will benefit both SITI Networks and SITI Broadband, while providing IOT based services to customers.**

In the fight against COVID-19 pandemic, **SITI's team and 24,000+ strong distribution network is playing a significant role.** During lockdown, **SITI's field staff, Contact Centre and Distribution Partners worked diligently** on the ground to ensure that customers stayed indoors and **provided best in class infotainment and keep the world connected to them.** To cope with the lockdown and the need to protect its staff, **SITI also ensured remote work from home for all its staff while maintaining strict quality control and monitoring of services.**

While commenting on the results, **Mr. Anil Malhotra, CEO of SITI Networks Limited** mentioned:

"SITI Networks continued its consistent growth focus while maintaining a strict control on operational efficiencies during FY20. Our subscription revenue for Q4FY20 grew by 25.3% YoY, while our total revenue grew by ~23% YoY. Even for FY20, our total revenue jumped by 15.3% to Rs. 16,354 Mn. Our constant mantra of improving operational efficiencies while improving monetization helped us to deliver strong operating EBITDA at INR3,538 mn, in FY20, a surge of 1.2 times. Our response to COVID-19 pandemic has been widely appreciated. Our teams and partners have left no stone unturned to ensure that our customers get the best services."



About SITI Networks Limited

SITI Networks Limited 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. SITI Networks Limited is one of India's largest Multi System Operator (MSO). With 10 digital head ends and a network of more than 33,000 Kms of optical fibre and coaxial cable, it provides its cable services in India's ~800 Locations across 249+ districts. SITI Networks Limited deploys State-of-the-art technology for delivering multiple TV signals to enhance consumer viewing experience. Its product range includes Digital & Analogue Cable Television, Broadband and Local Television Channels. SITI Networks has been providing services in analogue and digital mode, armed with technical capability to provide features like Video on Demand, Pay per View, Over-The-Top content (OTT), Electronic Programming Guide (EPG) and Gaming through a Set Top Box (STB). All products are marketed under SITI brand name.