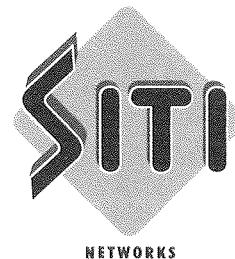


**SITI Networks Limited**

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

**Tel:** +91-120-4526700

**Website :** www.sitinetworks.com



**April 23, 2025**

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, 5<sup>th</sup> Floor, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**NSE Scrip Symbol: SITINET**

**Subject : Un-audited Financial Results for the third quarter of financial year 2024-25 and nine months ended on December 31, 2024,**

Dear Sir,

Pursuant to applicable Regulations of the 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 Un-audited Financial Results, both standalone and consolidated, for the third quarter of the financial year 2024-25 and nine months ended on December 31, 2024, have been signed by the Resolution Professional (RP) while exercising the powers of Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016 and by the CEO of Siti Networks Limited

Please find enclosed herewith the Un-audited Financial Results for the third quarter of the financial year 2024-25 and nine months ended on December 31, 2024, as per Regulation 33 of the SEBI Listing Regulations along with the Limited Review Reports thereon issued by the Statutory Auditor, on the Standalone and Consolidated Results.

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. ACS 14390



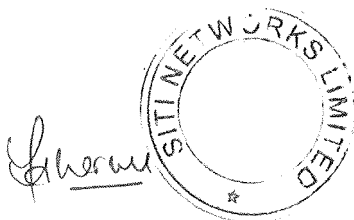
**SITI NETWORKS LIMITED**

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



Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2024							(₹ in million except per share data)
Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months ended in the previous year	Year to date figure for the current year	Year to date figure for the previous year	Previous Year ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>I</b> Revenue from operations	814.55	922.61	1,032.39	2,745.17	3,147.44	4,332.24	
<b>II</b> Other income	14.43	13.61	8.83	42.46	24.01	142.55	
<b>III</b> Total revenue (I+II)	828.98	936.22	1,041.22	2,787.63	3,171.45	4,474.79	
<b>IV</b> Expenses							
Purchases of stock-in-trade	-	-	-	-	2.47	2.47	
Pay channel costs	683.14	716.94	716.30	2,161.24	2,374.79	3,063.47	
Employee benefits expense	50.78	52.20	52.98	157.34	164.40	227.72	
Finance costs	222.26	222.07	220.15	664.29	691.61	742.29	
Depreciation and amortisation expenses	103.92	113.34	316.58	331.65	1,057.07	1,268.55	
Other expenses	298.63	285.52	344.64	896.99	986.50	1,300.33	
<b>Total expenses (IV)</b>	<b>1,358.73</b>	<b>1,390.07</b>	<b>1,650.65</b>	<b>4,211.51</b>	<b>5,276.84</b>	<b>6,604.83</b>	
<b>V</b> Profit/(Loss) before exceptional items and tax (III-IV)	(529.75)	(453.85)	(609.43)	(1,423.88)	(2,105.39)	(2,130.04)	
<b>VI</b> Exceptional items	-	-	-	-	53.20	(624.67)	
<b>VII</b> Profit/(Loss) before tax (V-VI)	(529.75)	(453.85)	(609.43)	(1,423.88)	(2,158.59)	(1,505.37)	
Tax expense							
(1) Current tax	-	-	-	-	-	-	
(2) Deferred tax	-	-	-	-	-	-	
<b>VIII</b> Total tax expense (1+2)	-	-	-	-	-	-	
<b>IX</b> Profit/(Loss) for the period (VII-VIII)	(529.75)	(453.85)	(609.43)	(1,423.88)	(2,158.59)	(1,505.37)	
<b>X</b> Other comprehensive income:							
Items that will not be reclassified to profit or loss	0.73	0.73	0.55	2.18	1.64	2.90	
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	
<b>XI</b> Total comprehensive Profit/(loss) (IX+X)	(529.02)	(453.12)	(608.88)	(1,421.70)	(2,156.95)	(1,502.47)	
<b>XII</b> Paid-up equity share capital (Face value ₹ 1/- per share)	872.05	872.05	872.05	872.05	872.05	872.05	
<b>XIII</b> Other equity						(11,862.62)	
<b>XIV</b> Profit/(Loss) per equity share (of ₹ 1/- each)							
- Basic and diluted	(0.61)	(0.52)	(0.70)	(1.63)	(2.48)	(1.73)	

See accompanying notes to the financial results.



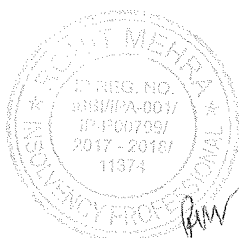


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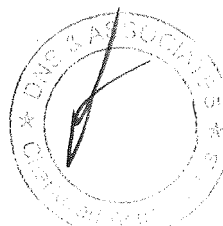
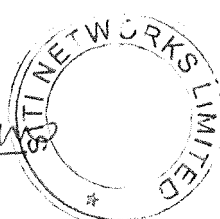
Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2024							(₹ in million except per share data)
Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months ended in the previous year	Year to date figure for the current year	Year to date figure for the previous year	Previous Year ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I Revenue from operations	2,791.61	3,025.22	3,226.61	8,899.89	9,567.52	12,910.91	
II Other income	54.69	55.00	37.33	152.32	96.01	285.84	
III Total revenue (I+II)	2,846.30	3,080.22	3,263.94	9,052.21	9,663.53	13,196.75	
IV Expenses							
Purchases of stock-in-trade	10.56	4.76	2.38	19.05	2.57	2.93	
Pay channel costs	1,871.70	1,917.01	1,929.24	5,780.56	5,977.59	7,860.38	
Employee benefits expense	156.50	158.53	156.74	469.28	461.97	633.91	
Finance costs	240.13	240.65	244.51	719.91	765.53	816.20	
Depreciation and amortisation expenses	311.37	327.25	630.60	982.49	2,068.56	2,376.00	
Other expenses	891.88	954.14	1,011.59	2,710.89	2,930.18	4,118.07	
Total expenses (IV)	3,482.14	3,602.34	3,975.06	10,682.18	12,206.40	16,007.49	
V Loss for the period before tax and share of loss in associates and joint ventures and exceptional items (III-IV)	(635.84)	(522.12)	(711.12)	(1,629.97)	(2,542.87)	(2,810.74)	
VI Share of (loss)/profit of associates and joint ventures	(2.28)	0.09	(2.23)	(4.37)	(5.73)	(4.53)	
VII Loss before exceptional items and tax (V+VI)	(638.12)	(522.03)	(713.35)	(1,634.34)	(2,548.60)	(2,815.28)	
VIII Exceptional items	-	-	-	-	-	(696.84)	
IX Loss before tax (VII-VIII)	(638.12)	(522.03)	(713.35)	(1,634.34)	(2,548.60)	(2,118.42)	
(1) Current tax	7.07	35.93	30.44	61.89	56.47	79.74	
(2) Deferred tax	23.42	(16.44)	(14.80)	(8.74)	(65.35)	(147.56)	
X Total tax expense (1+2)	30.49	19.49	15.64	53.15	(8.88)	(67.82)	
XI Loss for the period (IX-X)	(668.61)	(541.52)	(728.99)	(1,687.49)	(2,539.72)	(2,050.62)	
XII Other comprehensive income:							
Items that will not be reclassified to profit or loss	1.00	1.00	1.41	2.99	4.23	5.53	
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	
Total comprehensive loss for the period	(667.61)	(540.52)	(727.58)	(1,684.50)	(2,535.49)	(2,045.09)	
Net loss attributable to:							
A Owners of the parent	(615.00)	(506.31)	(550.67)	(1,587.66)	(2,361.40)	(1,839.63)	
B Non-controlling interest	(53.61)	(35.21)	(178.32)	(99.83)	(178.32)	(210.99)	
Other comprehensive loss attributable to:							
A Owners of the parent	0.89	0.89	0.38	2.66	3.21	4.42	
B Non-controlling interest	0.11	0.11	1.03	0.33	1.03	1.11	
Total comprehensive loss attributable to:							
A Owners of the parent	(614.11)	(505.42)	(550.29)	(1,585.00)	(2,358.20)	(1,835.21)	
B Non-controlling interest	(53.50)	(35.10)	(177.29)	(99.50)	(177.29)	(209.89)	
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	872.05	872.05	872.05	872.05	872.05	872.05	
XIV Other equity						(10,466.80)	
XV Loss per equity share (of ₹ 1/- each)							
-Basic and diluted	(0.77)	(0.62)	(0.84)	(1.94)	(2.91)	(2.35)	

See accompanying notes to the financial results



Ravi Mehra

SITI NETWORKS LIMITED





## 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](http://www.sitinetworks.com)

CIN L64200MH2006PLC160733

### Notes:

1. SITI Networks Limited ('the Company' or 'the Holding Company'), its subsidiaries (collectively referred to as 'the Group'), its associates and joint ventures 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 Company is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to order dated 22 February 2023 ("Admission Order") passed by Hon'ble National Company Law Tribunal ('NCLT'), Mumbai, under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"/ "IBC"). By the Admission Order, Mr. Rohit Mehra was appointed as the interim Resolution Professional of the Company. The Admission Order was challenged by one of the Directors (powers suspended) of the Company before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in an Appeal. By order dated 7 March 2023 ("Stay Order"), the Hon'ble NCLAT issued notice in the Appeal and passed an interim order staying the operation of the Admission Order. Pursuant to the Stay Order, the control and management of the Company was handed back to the Directors (powers suspended) of the Company by the Interim Resolution Professional. By order dated 10 August 2023, the Hon'ble NCLAT dismissed the Appeal, along with all interim applications ("NCLAT Final Order") and upheld the Admission Order reinstating the CIRP of the Company. Mr. Rohit Mehra was subsequently confirmed as the Resolution Professional of the Company by the committee of creditors. Further, a moratorium in terms of Section 14 of the IBC is in force with respect to the affairs of the Company during its ongoing CIRP.  
During the period from 7 March 2023 till 10 March 2023, i.e. when the CIRP of the Company was stayed, the Company (under the management and control of the Board of Directors (powers suspended)) incurred several liabilities and undertook various transactions. According, the RP filed I.A. 4844 of 2023 before the Hon'ble NCLT seeking clarifications regarding the treatment of liabilities, obligations, and claims incurred for the stay period i.e., 07 March 2023 upto 10 August 2023 and clarification that the cut-off date for various CIRP activities be considered as 10 August 2023, i.e. the date of resumption of CIRP. On 1 October 2024, the Hon'ble NCLT passed its order ("1 October Order") in I.A. 4844 of 2023 and held that (i) insolvency commencement date is fixed at 22 February 2023, (ii) the CIRP related activities should be reckoned from 22 February 2023, (iii) moratorium under Section 14 of the Code was applicable during the Stay Period, (iv) the transactions and appropriation undertaking during the Stay Period shall be revered to the accounts of the Corporate Debtor, and (v) the expenses incurred in the ordinary course of

business to keep the Company as a going concern are to be protected. Certain lenders of the Company have filed appeals against the 1 October Order before the Hon'ble NCLAT. The RP has filed a limited appeal against the 1 October Order for setting aside the observations and findings against the RP. On 29 October 2024, the Hon'ble NCLAT directed the lenders to keep the amounts appropriated by them during the Stay Period in a separate interest-bearing account during the pendency of the appeals. The appeals filed against the 1 October 2024 Order are currently sub judice.

3. The standalone and consolidated financial results for the quarter and nine months ended 31 December 2024 have been prepared and signed by the Chief Executive Officer and the Resolution Professional (RP) while exercising the powers of Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17, read with Section 23 of the Insolvency and Bankruptcy Code 2016.
4. 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 05 July 2016 and other accounting principles generally accepted in India.
5. The Statutory Auditors have disclaimed their opinion in the reviewed financial results in respect of the standalone and consolidated financial results for the quarter and nine months ended 31 December 2024.
6. The Company has incurred a net loss (including other comprehensive income) of ₹ 529.02 million and ₹ 1,421.70 million during the quarter and nine months ended 31 December 2024, and as of that date, the Company's accumulated losses amount to ₹ 29,364.96 million resulting in a negative net worth of ₹ 12,411.66 million and its current liabilities exceeded its current assets by ₹ 16,474.65 million resulting in negative working capital.  
Further, the Group has incurred a net loss of (including other comprehensive income) ₹ 667.61 million and ₹ 1,684.50 million during the quarter and nine months ended 31 December 2024, and as of that date, the Group's accumulated losses amount to ₹ 28,114.35 million resulting in a negative net worth of ₹ 11,178.99 million and its current liabilities exceeded its current assets by ₹ 16,060.54 million resulting in negative working capital.  
Accordingly, there exists a material uncertainty about the Company's/ Group's ability to continue as a going concern since the future of the Company/ Group is dependent upon the successful implementation of a Resolution plan. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP period. The standalone and consolidated financial information has been prepared assuming going concern basis of accounting, although there exists material uncertainty about the Company's/ Group's ability to continue as going concern since the same is dependent upon the successful implementation of a resolution plan.

7. Pursuant to the commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, the Resolution Professional has begun to receive claims from financial creditors, operational creditors, employees and other creditors as on 22 February 2023 and if any changes/updates which have happened during the stay period on CIRP up to 10 August 2023. The financial creditors have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2023, out of which ₹ 11,292.66 million have been admitted by the Resolution Professional. The operational creditors, statutory authorities, employees and other creditors have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 has been admitted contingently by the Resolution Professional. Pursuant to the 1 October Order, the RP has requested the operational creditors of the Company to submit revised claims, as on 22 February 2023. The RP is in the process of reconciling the accounts of the Company.

8. Pursuant to the commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, certain information including the minutes of meetings of the Committee of Creditors ('CoC') held on various dates, and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the members of CoC and Hon'ble NCLT. However, the stock exchanges have been informed about the convening of the meeting of the committee of creditors and the same was released by them as public announcement.

9. During the year ended 31 March 2024, the bank and financial institutions exercising their rights under various facility agreements have received an amount of ₹ 1,230.00 million from the Company's bank account against the borrowings which have been classified as non-performing asset (NPA). Due to non-availability of confirmations from certain lenders, the Company has adjusted such amounts, with the liability for 'Principal Outstanding' on borrowings in the books of accounts.

In connection with the above appropriation, Asset Reconstruction Company (India) Limited, one of the financial creditors of the Company, has filed an application with NCLT, Mumbai seeking directions that moratorium was in force during the stay period (i.e., from 7 March 2023 to 10 August 2023) and directions against certain creditors to refund the amount appropriated by them during the Stay Period.

On 1 October 2024, the Hon'ble NCLT directed the banks and financial institutions to refund the amounts appropriated by them during the stay period. However, the banks and financial creditors have filed appeals before the Hon'ble NCLAT against the 1 October Order. On 29 October 2024, the Hon'ble NCLAT directed the lenders to keep the amounts appropriated by them during the Stay Period in a separate interest-bearing account during the pendency of the appeals. The appeals filed against the 1 October Order are currently sub judice.

10. As on 31 December 2024, the Company and some of its subsidiaries have defaulted in repayment of bank loans and accounts have been classified as Non-Performing Assets (NPA) by

the lenders under the Consortium. The Company/ subsidiaries have not provided for additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks & financial institutions with the Company and in accordance with the requirements of Ind AS 109, Financial Instruments.

**11. Exceptional items in the standalone financial results include the following:**

- a) During the year ended 31 March 2024, gain on account of settlement of borrowings amounting to ₹ 696.84 million was booked and diminution in the value of investments in subsidiaries amounting to ₹ 72.17 million was booked.
- b) During the nine months ended 31 December 2023, diminution in the value of investments in subsidiaries amounting to ₹ 53.20 million was booked.

The total impact of 11 (a) and (b) above on the standalone financial results for the quarter and nine months ended 31 December 2024, quarter ended 30 September 2024, quarter and nine months ended 31 December 2023, year ended 31 March 2024 amounts to ₹ Nil million, ₹ Nil million, ₹ Nil million, ₹ Nil million, ₹ 53.20 million, ₹ 624.67 million respectively.

**12. Exceptional items in the consolidated financial results include the following:**

- a) During the year ended 31 March 2024, gain on account of settlement of borrowings, as explained in note 17(c) below, amounting to ₹ 696.84 million was booked.

The total impact of 12 (a) above on the consolidated financial results for the quarter and nine months ended 31 December 2024, quarter ended 30 September 2024, quarter and nine months ended 31 December 2023, year ended 31 March 2024 amounts to ₹ Nil million, ₹ Nil million, ₹ Nil million, ₹ Nil million, ₹ Nil million and ₹ 696.84 million respectively.

**13. For quarter and nine months ended 31 December 2024, for quarter ended 30 September 2024, for quarter and nine months ended 31 December 2023 and for year ended 31 March 2024, 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 ₹ 683.14 million, ₹ 2,161.24 million, ₹ 716.94 million, ₹ 716.30 million, ₹ 2,374.79 million and ₹ 3,063.47 million for the quarter and nine months ended 31 December 2024, for the quarter ended 30 September 2024, for the quarter ended 31 December 2023, for the nine months ended 31 December 2023 and for the year ended 31 March 2024, respectively in the standalone financial results and ₹ 1,871.70 million, ₹ 5,780.56 million, ₹ 1,917.01 million, ₹ 1,929.24 million, ₹ 5,977.59 million and ₹ 7,860.38 million for quarter and nine months ended 31 December 2024, for quarter ended 30 September 2024, for quarter and nine months ended 31 December 2023 and for year ended 31 March 2024, respectively 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 ₹ 683.14 million, ₹ 2,161.24 million, ₹ 716.94 million, ₹ 716.30 million, ₹ 2,374.79 million and ₹ 3,063.47 million for the quarter and nine months ended 31 December 2024, for the quarter ended 30 September 2024, for the quarter ended 31 December 2023, for the nine months ended 31 December 2023 and for the year ended 31 March 2024, respectively in the standalone financial results and ₹ 1,871.70 million, ₹ 5,780.56 million, ₹ 1,917.01 million, ₹ 1,929.24 million, ₹ 5,977.59 million and ₹ 7,860.38 million for the quarter ended 30 September 2024, for the quarter and nine months ended 31 December 2024, for the quarter ended 30 September 2024, for the quarter ended 31 December 2023, for the nine months ended 31 December 2023 and for the year ended 31 March 2024, respectively in the consolidated financial results. However, there would not have been any impact on the net loss for the respective quarters and year ended in both the standalone and consolidated financial results.

- 14.** The consolidated financial results include the quarterly financial results of one subsidiary Siti Broadband Services Private Limited, which is undergoing Corporate Insolvency Resolution Process by an order dated 31 October 2023. The quarterly financial results have not been reviewed by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for this subsidiary for the quarter ended 31 December 2024. The financial information of the subsidiary included in the consolidated financial statements of the Group reflect total assets of ₹ 400.74 million as at 31 December 2024, total revenues of ₹ 106.42 million and ₹ 331.71 million, total net loss after tax of ₹ 33.94 million and ₹ 95.57 million, and total comprehensive loss of ₹ 33.94 million and ₹ 95.57 million for the quarter and nine months ended 31 December 2024 respectively.
- 15.** The consolidated financial results include the quarterly financial results of one subsidiary Siti Jind Digital Media Communications Private Limited, which is undergoing Corporate Insolvency Resolution Process by an order dated 22 March 2024. The quarterly financial results have not been audited by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for this subsidiary for the quarter ended 31 December 2024. The financial information of the subsidiary included in the consolidated financial information of the Group reflects total assets of ₹ 51.64 million as at 31 December 2024, total revenues of ₹ (2.37) million and ₹ 7.36 million, total net loss after tax of ₹ 3.50 million and ₹ 4.79 million, and total comprehensive loss of ₹ 3.50 million and ₹ 4.79 million for the quarter and nine months ended 31 December 2024 respectively.
- 16.** The Resolution Professional has filed applications dated 30 July 2024 and 4 October 2024 against members of the erstwhile management of the Company under section 25(2)(j) read with Section 66 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 35(A)(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and under Section 25(2)(j) read with Section 43, Section 45 and Section 66 of the Code read with Regulation 35(A)(3) of the CIRP Regulations, respectively seeking relief against certain fraudulent, wrongful trading,



undervalued and preferential transactions undertaken by the Corporate Debtor under the erstwhile management prior to the insolvency commencement date.

**17. (a).** The Company has filed a petition before the Telecom Disputes Settlement and Appellate Tribunal ('TDSAT'), New Delhi for restoration of signals of Zee Entertainment Enterprises Limited on the Company's network. TDSAT has passed an interim order pursuant to which, the Company has agreed to deposit an amount of ₹ 400.00 million with The Registrar, TDSAT, New Delhi. Following the approval from the Committee of Creditors of Siti Networks Limited, the broadcasting of ZEEL channels in the Rest of India (ROI) region has resumed, effective from February 26, 2024. Post reinstatement of CIRP of Siti Networks ZEEL has submitted its claim as an operational creditor for the Pre CIRP period and the same will be treated as per the provisions of IBC 2016.

**(b).** Aditya Birla Finance Limited ('ABFL') had filed statement of claim on Siti Networks Ltd and Others before Sole Arbitrator Justice L. N Rao (Retd) Judge of Hon'ble Supreme Court of India after disposal 2 Petitions filed by ABFL against the Company before the Delhi High Court. Earlier, the company in compliance with the order of Delhi High Court dated March 28, 2022 has deposited ₹ 238.00 million with the Registry, Delhi High Court and has been adjusted against the net amount payable to Zee Entertainment Enterprises Limited ('ZEEL'). The Sole Arbitrator has passed an order placing some restrictions on the payments to be made to ZEEL which shall be effective till the final disposal of the arbitral proceedings. The above arrangement shall continue till the final disposal of the Arbitration Case.

On 9 November 2023, the Sole Arbitrator has removed Siti Networks Limited from arrays of parties on the basis of submissions made by the counsel of the Siti Networks Limited. As per last order, the Sole Arbitrator will pass an order on Amended Statement of Claim and thereafter he will give next date of hearing for further proceedings.

**(c).** Zee Entertainment Enterprises Limited ('ZEEL') vide its letter dated 4 August 2023, informed the Company that it has discharged the liability of the Company towards IndusInd Bank Limited for a term loan amounting to ₹ 1,175.81 million for ₹ 880.00 million (inclusive of outstanding interests) in which ZEEL had provided the Debt Service Reserve Account ('DSRA guarantee'). As a result, ZEEL stands subrogated in place of IndusInd Bank Limited vis a vis Company as per the applicable laws.

Further, ZEEL has also executed a Settlement Agreement with Standard Chartered Bank ('SCB') in regards to the outstanding dues to SCB by the Company. SCB has issued a No Dues Certificate dated 8 January 2024 confirming receipt of all dues from ZEEL as per the Settlement Agreement. ZEEL has discharged the liability of the Company towards SCB for a term loan amounting to ₹ 1001.03 million for ₹ 600.00 million (inclusive of outstanding interest) in which ZEEL had provided the Debt Service Reserve Account ('DSRA guarantee'). As a result, ZEEL stands subrogated in place of SCB vis a vis Company as per the applicable laws. The Resolution Professional has admitted the claims of ZEEL with regard to the dues of the Company to IndusInd Bank and SCB. However, since ZEEL is a related party of the Company, ZEEL has not been included in the committee of creditors.

Further, ZEEL has communicated vide their letter dated 8th July 2024 that it has assigned its dues amounting to ₹ 1,480.00 million to Vani Agencies Private Limited via assignment agreements dated 2 July 2024. The RP has accepted the claim of Vani Agencies Private Limited, as an assignee of ZEEL. The RP has classified Vani Agencies Private Limited ("VAPL") as a related party and application regarding the related party status of VAPL and its non-inclusion in the CoC is pending before the Hon'ble NCLT.

(d). A vendor has filed an application against one of the subsidiary company namely Siti Vision Digital Media Private Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016 before NCLT, Delhi for initiation of CIRP on the ground that the subsidiary company has defaulted in making payments. The petition was dismissed by NCLT vide its order dated 8 June 2023. The vendor has filed an appeal against the order with NCLAT, Delhi.

18. Previous period figures have been re-grouped / reclassified wherever necessary to conform to current period's classification.

**For Siti Networks Limited**



**Rohit Mehra**

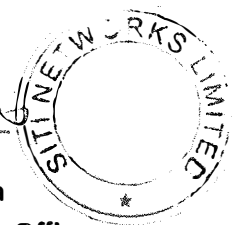
**Resolution Professional**

**Registration No: IBBI/IPA-001/IP-P00799/2017-18/11374**



**Yogesh Sharma**

**Chief Executive Officer**



**Place: Noida**

**Date: 23 April 2025**



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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of SITI Networks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

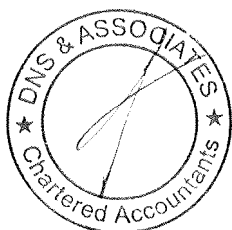
To the Resolution Professional of SITI Networks Limited (a Company under CIRP vide NCLT order dated 22 February 2023)

1. We were engaged to review the accompanying statement of standalone unaudited financial results ('the Statement') of SITI Networks Limited ('the Company') for the quarter and the nine months ended 31 December 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management has been prepared by the Company and has been approved by the Resolution Professional and the Chief Executive Officer, in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

## Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express a review opinion.

We draw attention to the below mentioned points in paragraph 4 below pertaining to various elements of the Statement that may require necessary adjustments/ disclosures in the Statement including but not limited to an impact on the Company's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the Statement for the quarter and nine months ended 31 December 2024. Accordingly, pending these adjustments including certain major points mentioned below and unavailability of sufficient and appropriate evidence in respect of these items, we are unable to express our conclusion on the attached Statement of the Company.



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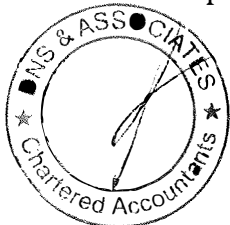
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## Basis for Disclaimer of Conclusion

4. (i) The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 ('Code') filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Company from 7 March 2023 till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Company. During the period from 7 March 2023 till 10 August 2023, i.e. when the CIRP of the Company was stayed, the Company ((under the management and control of the Board of Directors (powers suspended))) undertook various transactions. According, the RP filed an application before the Hon'ble NCLT seeking clarifications regarding the treatment of liabilities, obligations, and claims incurred for the stay period i.e., 07 March 2023 upto 10 August 2023 and clarification that the cut-off date for various CIRP activities be considered as 10 August 2023, i.e. the date of resumption of CIRP. On 1 October 2024, the Hon'ble NCLT passed its order ("1 October Order") and held that (i) insolvency commencement date is fixed at 22 February 2023, (ii) the CIRP related activities should be reckoned from 22 February 2023, (iii) moratorium under Section 14 of the Code was applicable during the Stay Period, (iv) the transactions and appropriation undertaking during the Stay Period shall be reversed to the accounts of the Corporate Debtor, and (v) the expenses incurred in the ordinary course of business to keep the Company as a going concern are to be protected. Certain lenders of the Company have filed appeals against the 1 October Order before the Hon'ble NCLAT. The RP has filed a limited appeal against the 1 October Order for setting aside the observations and findings against the RP. On 29 October 2024, the Hon'ble NCLAT directed the lenders to keep the amounts appropriated by them during the Stay Period in a separate interest-bearing account during the pendency of the appeals. Pursuant to the 1 October Order, the RP has requested operational creditors of the Company to submit their claims as on 22 February 2023 and is in the process of reconciling the claims submitted by creditors to the Company. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the standalone financial results of the Company.

Our report on the standalone financial results for the quarter and six months ended 30 September 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

- (ii) As described in note 10 to the accompanying Statement, the Company has defaulted in repayment of loans taken from banks & financial institutions and these accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Company has not provided for additional and penal interest as part of finance cost in terms with conditions



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put forth in arrangements entered between the banks & financial institutions with the Company and in accordance with the requirements of Ind AS 109, Financial Instruments.

Our report on the standalone financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(iii) As described in note 7 to the accompanying Statement, we have been informed that the financial creditors have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2023, out of which ₹ 11,292.65 million have been admitted by the RP. The corresponding balance of such borrowings as on 31 December 2024 is ₹ 11,310.15 million in the books of accounts. In absence of sufficient and appropriate audit evidence for reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/ penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the standalone financial results for the quarter and nine months ended 31 December 2024.

Our report on the standalone financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(iv) As described in note 7 to the accompanying Statement, we have been informed that the operational creditors, employees, statutory authorities and other creditors have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been admitted as contingent claim by the RP. In absence of sufficient and appropriate audit evidence supporting the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the standalone financial results for the quarter and nine months ended 31 December 2024.

Our report on the standalone financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(v) As described in note 8 to the accompanying statement, we have not been provided with information pertaining to the proceedings of CIRP process including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of procedures carried out as a part of the CIRP, citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the standalone financial statements for the quarter and nine months ended 31 December 2024 including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.



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Our report on the standalone financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(vi) As described in note 14 and note 15 to the accompanying statement, two subsidiary companies of Siti Networks Limited, namely, Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited have been admitted into the CIRP process by orders dated 31 October 2023 and 24 March 2024 of NCLT, Delhi respectively. Their financial results have not been reviewed by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for these subsidiaries for the quarter and nine months ended 31 December 2024. Further, their financial statements for the year ended 31 March 2024 have also not been audited by their respective statutory auditors and have not been approved/signed by the Resolution Professional appointed for these subsidiaries. In the absence of such financial results being duly reviewed by the statutory auditors of these companies, together with other aforementioned matters, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions with and the balances outstanding from/to such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the quarter and nine months ended 31 December 2024.

Our report on the standalone financial results for the quarter and six months ended 30 September 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(vii) We have not been provided with the reviewed financial results of subsidiary companies namely, Siti Broadband Services Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited. In the absence of such financial results being duly reviewed by the statutory auditors of these companies, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions with and the balances outstanding from/to such subsidiary companies in the books of the Company along with the impairment in carrying value of investments, if any, as at and for the quarter and nine months ended 31 December 2024.

Our report on the standalone financial results for the quarter and six months ended 30 September 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(viii) As described in note 13 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 ₹ 683.14 million and ₹ 2,161.24 million for the quarter and nine months ended 31 December 2024 respectively, while there would have been no impact on the net loss for the quarter and nine months ended 31 December 2024.



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Our report on the standalone financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(ix) As described in note 8 to the accompanying statement, we have been provided with a list of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 4(i) above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.

Our report on the standalone financial results for the quarter and six months ended 30 September 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(x) As described in note 16 to the accompanying statement, the Resolution Professional has submitted applications dated 30 July 2024 and 4 October 2024 against erstwhile directors/directors (powers suspended) of the Company's management under Section 25(2)(j) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and under Section 25(2)(j) read with Section 43, Section 45 and Section 66 of the Code read with Regulation 35(A)(3) of the CIRP Regulations, respectively with Hon'ble NCLT in Mumbai. We understand that these applications have been filed based on the findings of the Transaction Auditor appointed by the Resolution Professional under Regulation 27(2) of the CIRP Regulations, vide their Transaction Audit Report which highlights certain allegedly fraudulent, undervalued and preferential transactions conducted by the Company under the erstwhile management aggregating approx. ₹ 5,965.50 million for the period 10 August 2018 to 10 August 2023. We are not aware of any counter-application(s) filed by the respondents to the aforementioned application. Consequently, given the fact that these matters are already pending with Hon'ble NCLT, Mumbai for adjudication, and that based on the findings as per the transaction audit report, together with the responses of the management to such findings as stated within such report, and the extent to which information is available for our audit, we have not been able to obtain sufficient appropriate evidence for us to draw a conclusion on these matters. As a result, our reporting under section 143(12) of the Companies Act, 2013 with the Central Government has been made based on the material placed on record for our consideration, together with the circular issued by National Financial Reporting Authority dated 26 June 2023 and the Guidance Note on Reporting on Fraud under Section 143(12) of Companies Act, 2013 (Revised 2016) issued by the Institute of Chartered Accountants of India and the auditing standards generally accepted in India, indicating that the reported transactions could potentially be suspected to be fraudulent. Accordingly, we are unable to comment on any potential impact on the accompanying standalone financial results for the quarter and nine months ended 31 December 2024 or any prior reported periods, including any matters related to recognition, measurement, or disclosures.



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Our report on the standalone financial results for the quarter and six months ended 30 September 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(xi) The Company has not carried out physical verification of the property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the standalone financial results for the quarter and nine months ended 31 December 2024 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.

Our report on the standalone financial results for the quarter and six months ended 30 September 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(xii) As described in note 6 to the accompanying statement, which indicates that the Company has incurred a net loss (including other comprehensive income) of ₹ 529.02 million and ₹ 1,421.70 million during the quarter and nine months ended 31 December 2024 respectively, and as of that date, the Company's accumulated losses amount to ₹ 29,346.96 million resulting in a negative net worth of ₹ 12,411.66 million and its current liabilities exceeded its current assets by ₹ 16,474.65 million resulting in negative working capital. Accordingly, there exists a material uncertainty about the company's ability to continue as a going concern since the future of the Company is dependent upon the successful implementation of the Resolution plan. The Statement has been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Our report on the standalone financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.





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## Disclaimer of Conclusion

5. In view of the nature the matters described in the paragraph 4, 'Basis of Disclaimer of Conclusion'; above for which absence of sufficient and appropriate audit evidence has resulted in limitation of work and the consequent adjustments not being determined, we are unable to state whether the accompanying statement has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the listing Regulations including the manner in which it is to be disclosed, or that it contains material misstatement. Thus, we do not express a conclusion on the accompanying financial results.

For DNS & Associates  
Chartered Accountants  
Firm Registration No: 006956C



Ankit Marwaha  
Partner

Membership No.: 518749

UDIN: 25518749BMOWIP6641



Place: Noida

Date: 23 April 2025

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Siti Networks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Resolution Professional of SITI Networks Limited (a Company under CIRP vide NCLT order dated 22 February 2023)**

1. We were engaged to review the accompanying statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter and nine months ended 31 December 2024 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), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's Management has been prepared by the Company and has been approved by the Resolution Professional and the Chief Executive Officer, in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

## Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



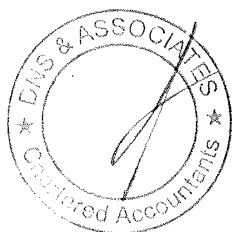
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We draw attention to the matters stated in paragraph 4 below pertaining to various elements of the Statement that may require necessary adjustments/ disclosures in the Statement including but not limited to an impact on the Group's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the Statement for the quarter and nine months ended 31 December 2024. Accordingly, pending these adjustments, including the matters mentioned below and unavailability of sufficient and appropriate evidence in respect of these matters, we are unable to express our conclusion on the attached Statement.

### Basis for Disclaimer of Conclusion

4. (i) As described in note 2 to the accompanying statement, the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Holding Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the Holding Company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Holding Company from 7 March 2023 till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Holding Company. During the period from 7 March 2023 till 10 August 2023, i.e. when the CIRP of the Company was stayed, the Company ((under the management and control of the Board of Directors (powers suspended)) incurred several liabilities and undertook various transactions. Accordingly, the RP filed an application before the Hon'ble NCLT seeking clarifications regarding the treatment of liabilities, obligations, and claims incurred for the stay period i.e., 07 March 2023 upto 10 August 2023 and clarification that the cut-off date for various CIRP activities be considered as 10 August 2023, i.e. the date of resumption of CIRP. On 1 October 2024, the Hon'ble NCLT passed its order ("1 October Order") and held that (i) insolvency commencement date is fixed at 22 February 2023, (ii) the CIRP related activities should be reckoned from 22 February 2023, (iii) moratorium under Section 14 of the Code was applicable during the Stay Period, (iv) the transactions and appropriation undertaking during the Stay Period shall be reversed to the accounts of the Corporate Debtor, and (v) the expenses incurred in the ordinary course of business to keep the Holding Company as a going concern are to be protected. Certain lenders of the Holding Company have filed appeals against the 1 October Order before the Hon'ble NCLAT. The RP has filed a limited appeal against the 1 October Order for setting aside the observations and findings against the RP. On 29 October 2024, the Hon'ble NCLAT directed the lenders to keep the amounts appropriated by them during the Stay Period in a separate interest-bearing account during the pendency of the appeals. Pursuant to the 1 October Order, the RP has requested operational creditors of the Holding Company to submit their claims as on 22 February 2023 and is in the process of reconciling the claims submitted by creditors to the Holding Company. In absence of sufficient



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and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the consolidated financial results of the Company.

Our report on the consolidated financial results for the quarter and six months ended 30 September 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

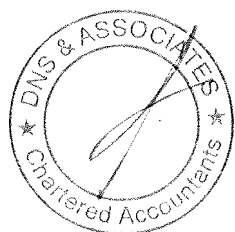
(ii) As described in note 10 to the accompanying statement, the Holding Company and some of its subsidiaries have defaulted in repayment of loans taken from banks & financial institutions and these accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Holding Company and some of its subsidiaries have not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks & financial institutions with the Company and in accordance with the requirements of Ind AS 109, Financial Instruments. In absence of the computation of such interest along with other sufficient appropriate audit evidence, we are unable to comment upon the impact of such non-compliance on the financial results for the quarter and nine months ended 31 December 2024.

Our report on the consolidated financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(iii) As described in note 7 to the accompanying Statement, the financial creditors have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2023, out of which ₹ 11,292.65 million have been admitted by the RP. The carrying value of such borrowings as per the books of account of the Holding Company as on 31 December 2024 is ₹ 11,310.15 million. In absence of reconciliations of the balances as per the claims made, claims admitted and the outstanding balances as per the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the consolidated financial results for the quarter and nine months ended 31 December 2024.

Our report on the consolidated financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(iv) As described in note 8 to the accompanying statement, we have not been provided with certain information including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of certain procedures carried out as a part of the CIRP, citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.



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Our report on the consolidated financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(v) As described in note 7 to the accompanying statement, the operational creditors, employees and other creditors of the Holding Company have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been considered as contingent claim by the RP. In absence of sufficient and appropriate audit evidence the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying consolidated financial results for the quarter and nine months ended 31 December 2024.

Our report on the consolidated financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(vi) As described in note 13 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 ₹ 1,871.70 million and 5,780.56 million for the quarter and nine months ended 31 December 2024 respectively, while there would have been no impact on the net loss for the quarter and nine months ended 31 December 2024.

Further, with respect to the above matter, qualification have been given by other firms of Chartered Accountants vide their review reports dated 5 February 2025, 24 March 2025, 12 February 2025, 10 February 2025 and 4 February 2025 respectively on the quarterly financial results of the subsidiaries of the Holding Company, namely, Siti Prime Uttaranchal Communication Private Limited, Indian Cable Net Company Limited, Siti Vision Digital Media Private Limited, Siti Siri Digital Network Private Limited, and Siti Saistar Digital Media 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 for the above-mentioned subsidiaries which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers. Had the management



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disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel costs' each would have been lower by ₹ 1,075.86 million and 3,267.21 million for the quarter and nine months ended 31 December 2024, while there would have been no impact on the net loss for the quarter and nine months ended 31 December 2024.

Our report on the consolidated financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

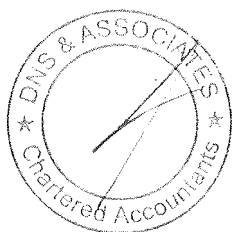
(vii) As described in note 8 to the accompanying statement, we have been provided with a listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 4(i) above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying consolidated financial results including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.

Our report on the consolidated financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(ix) The Holding Company has not carried out physical verification of the property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying consolidated financial results for the quarter and nine months ended 31 December 2024 including recognition, measurement and disclosures, that may arise had the Holding Company carried out such physical verification.

Our report on the consolidated financial results for the quarter and six months ended 30 September 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(x) As described in note 16 to the accompanying statement, the Resolution Professional has submitted applications dated 30 July 2024 and 4 October 2024 against erstwhile directors/directors (powers suspended) of the Company's management under Section 25(2)(j) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and under Section 25(2)(j) read with Section 43, Section 45 and Section 66 of the Code read with Regulation 35(A)(3) of the CIRP Regulations, respectively with Hon'ble NCLT in Mumbai. We understand that these applications have been filed based on the findings of the Transaction Auditor appointed by the Resolution Professional under Regulation 27(2) of the CIRP



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Regulations, vide their Transaction Audit Report which highlights certain allegedly fraudulent, undervalued and preferential transactions conducted by the Company under the erstwhile management aggregating approx. ₹ 5,965.50 million for the period 10 August 2018 to 10 August 2023. We are not aware of any counter-application(s) filed by the respondents to the aforementioned application. Consequently, given the fact that these matters are already pending with Hon'ble NCLT, Mumbai for adjudication, and that based on the findings as per the transaction audit report, together with the responses of the management to such findings as stated within such report, and the extent to which information is available for our audit, we have not been able to obtain sufficient appropriate evidence for us to draw a conclusion on these matters. As a result, our reporting under section 143(12) of the Companies Act, 2013 with the Central Government has been made based on the material placed on record for our consideration, together with the circular issued by National Financial Reporting Authority dated 26 June 2023 and the Guidance Note on Reporting on Fraud under Section 143(12) of Companies Act, 2013 (Revised 2016) issued by the Institute of Chartered Accountants of India and the auditing standards generally accepted in India, indicating that the reported transactions could potentially be suspected to be fraudulent. Accordingly, we are unable to comment on any potential impact on the accompanying consolidated financial results for the quarter and nine months ended 31 December 2024, including any issues related to recognition, measurement, or disclosures.

Our report on the consolidated financial results for the quarter and six months ended 30 September 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(xi) The consolidated financial results includes the financial results of twenty subsidiaries, one associate and two joint ventures whose financial information included in the consolidated financial information of the Group reflects total assets of ₹ 13,201.67 million as at 31 December 2024, total revenues of ₹ 2,846.30 million and ₹ 9,052.21 million, total net loss after tax of ₹ 668.61 million and ₹ 1,687.49 million, and total comprehensive loss of ₹ 667.61 million and ₹ 1,684.50 million for the quarter and nine months ended on 31 December 2024 respectively, and cash flows (net) of ₹ 144.68 million for the nine months ended 31 December 2024, as considered in the consolidated financial results. We have not received sufficient and appropriate responses to the group review instructions circulated by us and/or the queries raised and clarifications sought by us from the auditors of the twenty subsidiaries, two joint ventures and one associate entities within the Group or from the management of the Holding Company, in connection with the quarterly financial results for the quarter and nine months ended 31 December 2024, of the aforementioned entities. The financial results of these entities have been furnished to us by the management of the Holding Company, which have been used by them for the purpose of preparation of the consolidated financial results for the quarter and nine months ended 31 December 2024. In absence of the aforementioned information, we have not been able to obtain sufficient and appropriate audit evidence to evaluate and conclude upon the adequacy of the work performed by the other auditor(s) to provide a basis for our report in accordance with the auditing standards generally acceptable in India. As a result, we are unable to comment on the possible impact, if any, on the accompanying Statement, had we been provided access to above-mentioned information and clarifications.



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Our report on the consolidated financial results for the quarter and six months ended 30 September 2024 also had a disclaimer of conclusion with respect to the matter stated above.

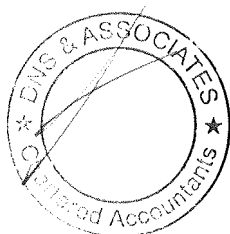
(xii) We have not been provided with any information by the Management of the Holding Company, or other auditors with respect to any subsequent events between the date of issuance of the review reports of the subsidiaries, associates and joint ventures included in paragraph 4(xi) above by such auditors and the date of issuance of our report on Consolidated Unaudited Quarterly Financial Results of Siti Networks Limited for the quarter and nine months ended 31 December 2024. As a result, we are unable to comment on the possible impact, if any, on the accompanying Statement, had we been provided access to above-mentioned information.

(xiii) 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) ₹ 667.61 million and ₹ 1,684.50 million during the quarter and nine months ended 31 December 2024 respectively, and as of that date, the Group's accumulated losses amount to ₹ 28,114.35 million resulting in a negative net worth of ₹ 11,178.99 million and its current liabilities exceeded its current assets by ₹ 16,060.54 million resulting in negative working capital. As at 31 December 2024, there are delays/ defaults in repayment of obligations and borrowings. Further, the Holding Company and its two subsidiaries are already under Corporate Insolvency Resolution Process (CIRP). Accordingly, there exists a material uncertainty about the Group's ability to continue as a going concern since the future of the Group is dependent upon the successful implementation of the Resolution plan. The Statement has been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Our report on the consolidated financial results for the quarter and six months ended 30 September 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

## Disclaimer for Conclusion

5. In the view of the nature of the matters described in paragraph 4, 'Basis of Disclaimer of Conclusion', for which absence of sufficient and appropriate audit evidence has resulted in limitation of work and the consequent adjustments not being determined, we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be





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disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying Statement.

### 6. Emphasis of Matter

We draw attention to note 17(d) to the accompanying financial results, which indicates that a vendor has filed an application against one of the subsidiary, Siti Vision Digital Media Private Limited, under section 7 of the Insolvency and Bankruptcy Code, 2016 before NCLT, Delhi for initiation of CIRP on the ground that the Company has defaulted in making payments. The petition was dismissed by NCLT vide its order dated 8 June 2023. The vendor has filed an appeal against the order with NCLAT, Delhi. Further, subsidiary has filed a counter appeal against the vendor for which notices for further proceeding are yet to be issued. Our conclusion in this report is not modified in respect of this matter.

For DNS & Associates  
Chartered Accountants  
Firm Registration No: 006956C



Ankit Marwaha  
Partner

Membership No. 518749

UDIN: 25518749 BMW IQ 9558



Place: Noida

Date: 23 April 2025

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Annexure 1

List of entities included in the Statement

Name of Related Party	Relation
Central Bombay Cable Network Limited	Subsidiary Company
Indian Cable Net Company Limited	Subsidiary Company
Siti Broadband Services Private Limited	Subsidiary Company
Siti Cable Broadband South Limited	Subsidiary Company
Siti Faction Digital Private Limited	Subsidiary Company
Siti Global Private Limited	Subsidiary Company
Siti Guntur Digital Network Private Limited	Subsidiary Company
Siti Jai Maa Durgee Communications Private Limited	Subsidiary Company
Siti Jind Digital Media Communications Private Limited	Subsidiary Company
Siti Jony Digital Cable Network Private Limited	Subsidiary Company
Siti Karnal Digital Media Network Private Limited	Subsidiary Company
Siti Krishna Digital Media Private Limited	Subsidiary Company
Siti Networks India LLP	Subsidiary Company
Siti Prime Uttaranchal Communication Private Limited	Subsidiary Company
Siti Sagar Digital Cable Network Private Limited	Subsidiary Company
Siti Saistar Digital Media Private Limited	Subsidiary Company
Siti Siri Digital Network Private Limited	Subsidiary Company
Siti Vision Digital Media Private Limited	Subsidiary Company
Variety Entertainment Private Limited	Subsidiary Company
E-Net Entertainment Private Limited	Step Subsidiary Company
Indinet Service Private Limited	Step Subsidiary Company
Master Channel Community Network Private Limited	Subsidiary Company
Meghbela Infitel Cable & Broadband Private Limited	Step Subsidiary Company
Siti Maurya Cable Net Private Limited	Step Subsidiary Company
Paramount Digital Media Services Private Limited	Joint Venture
Wire And Wireless Tisai Satellite Limited	Joint Venture
C&S Medianet Private Limited	Associate Company

