

SITI Networks Limited

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Noida, Uttar Pradesh-201301, India

Tel: +91-120-4526700

Website : www.sitinetworks.com



November 10, 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, 5th 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 First Quarter of financial year 2025-26

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 quarter ended June 30, 2025, 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 1st quarter and financial year ended June 30, 2025, 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





Statement of standalone unaudited financial results for the quarter ended 30 June 2025				(₹ in million except per share data)	
Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months ended in the previous year	Previous Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
I Revenue from operations	799.55	818.25	1,008.01	3,563.42	
II Other income	26.69	97.56	14.42	140.02	
III Total revenue (I+II)	826.25	915.81	1,022.43	3,703.44	
IV Expenses					
Purchases of stock-in-trade	-	-	-	-	
Pay channel costs	645.18	652.85	761.16	2,814.09	
Employee benefits expense	43.59	42.61	54.35	199.95	
Finance costs	219.76	217.75	219.96	882.05	
Depreciation and amortisation expenses	85.17	104.46	114.39	436.11	
Other expenses	270.18	428.31	312.84	1,325.30	
Total expenses (IV)	1,263.88	1,445.98	1,462.70	5,657.50	
V Profit/(Loss) before exceptional items and tax (III-IV)	(437.64)	(530.17)	(440.27)	(1,954.06)	
VI Exceptional items	-	-	-	-	
VII Profit/(Loss) before tax (V-VI)	(437.64)	(530.17)	(440.27)	(1,954.06)	
Tax expense					
(1) Current tax	-	-	-	-	
(2) Deferred tax	-	-	-	-	
VIII Total tax expense (1+2)	-	-	-	-	
IX Profit/(Loss) for the period (VII-VIII)	(437.64)	(530.17)	(440.27)	(1,954.06)	
X Other comprehensive income:					
Items that will not be reclassified to profit or loss	0.26	(1.15)	0.73	1.03	
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	
XI Total comprehensive Profit/(loss) (IX+X)	(437.39)	(531.32)	(439.54)	(1,953.03)	
XII Paid-up equity share capital (Face value ₹ 1/- per share)	872.05	872.05	872.05	872.05	
XIII Other equity	-	-	-	(13,815.65)	
XIV Profit/(Loss) per equity share (of ₹ 1/- each)					
- Basic and diluted	(0.50)	(0.61)	(0.50)	(2.24)	

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



Statement of consolidated unaudited financial results for the quarter ended 30 June 2025

(₹ in million except per share data)

Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months ended in the previous year	Previous Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Revenue from operations	2,706.76	2,885.18	3,083.06	11,785.08
II Other income	70.36	179.85	42.63	332.17
III Total revenue (I+II)	2,777.12	3,065.03	3,125.69	12,117.25
IV Expenses				
Purchases of stock-in-trade	-	3.13	3.74	22.18
Pay channel costs	1,765.34	1,779.37	1,991.84	7,559.93
Employee benefits expense	142.19	146.03	154.25	615.31
Finance costs	241.40	243.92	239.13	963.83
Depreciation and amortisation expenses	241.97	269.12	343.87	1,251.61
Other expenses	816.53	1,040.94	864.87	3,751.83
Total expenses (IV)	3,207.42	3,482.51	3,597.70	14,164.69
V Loss for the period before tax and share of loss in associates and joint ventures and exceptional items (III-IV)	(430.29)	(417.47)	(472.01)	(2,047.44)
VI Share of (loss)/profit of associates and joint ventures	(1.61)	1.62	(2.19)	(2.75)
VII Loss before exceptional items and tax (V+VI)	(431.90)	(415.85)	(474.20)	(2,050.19)
VIII Exceptional items	-	-	-	-
IX Loss before tax (VII-VIII)	(431.90)	(415.85)	(474.20)	(2,050.19)
(1) Current tax	18.90	37.73	18.88	99.61
(2) Deferred tax	(9.48)	(8.47)	(15.71)	(17.21)
X Total tax expense (1+2)	9.42	29.26	3.17	82.40
XI Loss for the period (IX-X)	(441.32)	(445.11)	(477.37)	(2,132.59)
XII Other comprehensive income:				
Items that will not be reclassified to profit or loss	0.69	0.95	1.00	3.94
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total comprehensive loss for the period	(440.63)	(444.16)	(476.37)	(2,128.65)
Net loss attributable to:				
A Owners of the parent	(452.47)	(506.87)	(466.37)	(2,094.55)
B Non-controlling interest	11.15	61.77	(11.00)	(38.04)
Other comprehensive loss attributable to:				
A Owners of the parent	0.52	(0.02)	0.89	2.64
B Non-controlling interest	0.17	0.97	0.11	1.30
Total comprehensive loss attributable to:				
A Owners of the parent	(451.95)	(506.90)	(465.48)	(2,091.90)
B Non-controlling interest	11.32	62.74	(10.89)	(36.74)
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	872.05	872.05	872.05	872.05
XIV Other equity				(12,558.23)
XV Loss per equity share (of ₹ 1/- each)				
-Basic and diluted	(0.51)	(0.51)	(0.55)	(2.45)

See accompanying notes to the financial results





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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 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. The appeals filed against the 1 October 2024 Order are currently sub judice. Pursuant to the 1 October Order, the RP has requested operational creditors of the Company to submit their claims as on 22 February 2023. On 31 July 2025, Hon'ble NCLAT dismissed the appeals ("31 July Judgement") filed against the 1 October 2024 Order and directed the lenders to remit the amounts appropriated by them during the Stay Period to the account of the Corporate Debtor. In compliance with the 1 October 2024 Order and 31 July Judgement, the RP has updated the claims as on 22 February 2023. Certain lenders have filed an appeal before the Hon'ble Supreme Court against the 31 July Judgement. The RP has also filed an appeal against the 31 July Judgement to the limited extent of certain observations made against him by Hon'ble NCLAT. By way of its order dated 13 October 2025, read with order dated 28 October 2025, Hon'ble Supreme Court stayed the 31 July Judgement, and directed that no payments be made to operational creditors in the period of stay.

3. The standalone and consolidated financial results for the quarter year ended 30th June 2025 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 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 audited annual financial results in respect of the standalone and consolidated financial results for the quarter ended 30 June 2025.
6. The Company has incurred a net loss (including other comprehensive income) of ₹ 437.39 million during the quarter ended 30 June 2025, and as of that date, the Company's accumulated losses amount to ₹ 30,315.66 million resulting in a negative net worth of ₹ 13,380.37 million and its current liabilities exceeded its current assets by ₹ 17,278.93 million resulting in negative working capital.

Further, the Group has incurred a net loss of (including other comprehensive income) ₹ 440.63 million during the quarter ended 30 June 2025, and as of that date, the Group's accumulated losses amount to ₹ 29,038.94 million resulting in a negative net worth of ₹ 12,103.64 million and its current liabilities exceeded its current assets by ₹ 16,664.77 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 previous 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 30 June 2025, 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. For the quarter ended 30 June 2025, 31 March 2025 and 30 June 2024 and year ended 31 March 2025, 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 ₹ 645.18 million, ₹ 652.85 million, ₹ 761.16 million, and ₹ 2,814.09 million for the quarter ended 30 June 2025, for the quarter ended 31 March 2025, for the quarter ended 30 June 2024 and for the year ended 31 March 2025, respectively in the standalone financial results and ₹ 1,765.34 million, ₹ 1,779.37 million, ₹ 1,991.84 million, and ₹ 7,559.93 million for the quarter ended 30 June 2025, for the quarter ended 31 March 2025, for the quarter ended 30 June 2024 and for the year ended 31 March 2025, 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 ₹ 645.18 million, ₹ 652.85 million, ₹ 761.16 million, and ₹ 2,814.09 million for the quarter ended 30 June 2025, for the quarter ended 31 March 2025, for the quarter ended 30 June 2024 and for the year ended 31 March 2025, respectively in the standalone financial results and ₹ 1,765.34 million, ₹ 1,779.37 million, ₹ 1,991.84 million, and ₹ 7,559.93 million for the quarter ended 30 June 2025, for the quarter ended 31 March 2025, for the quarter ended 30 June 2024 and for the year ended 31 March 2025, 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.

12. The consolidated financial results includes the annual 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 annual 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 30th June 2025. The financial information of the subsidiary included in the consolidated financial statements of the Group reflect total assets of ₹ 399.27 million as at 30th June 2025, total revenues of ₹ 101.24 million, total net loss after tax of ₹ 35.95 million, and total comprehensive loss of ₹ 35.78 million for the quarter ended on 30th June 2025 respectively.

13. The Resolution Professional has filed an application 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. This application seeks relief in connection with certain allegedly fraudulent, undervalued and preferential transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the review period 10 August 2018 to 10 August 2023 and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application. Further, we have duly reported as required under 143(12) of the Companies Act 2013, Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

14. (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 ₹ 1,001.03 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 an assignment agreement dated 2 July 2024. The claim outstanding in the name of ZEEL has been subrogated to Vani Agencies Private Limited. 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.

15. NCLT, New Delhi Bench, vide its order dated 09 October 2025 in I.A. No. 28/ND/2025 in C.P. IB-686/ND/2022, has approved the Resolution Plan submitted by Resolution Applicant in respect of subsidiary, Siti Jind Digital Media Communications Private Limited. Pursuant to the said order being passed under Section 31(1) of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan became effective from the date of pronouncement of the said order, and the control, management, and ownership of the Company have been transferred to the successful Resolution Applicant.

Accordingly, Siti Jind Digital Media Communications Private Limited ceased to be a subsidiary of the Company with effect from 09 October 2025, being the date of approval of the Resolution Plan. Consequently, this entity has not been considered as a subsidiary for the purpose of the financial results for the quarter ended 30 June 2025.



16. 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: 10 November 2025



DNS & Associates

Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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)

Disclaimer of Opinion

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 ended 30 June 2025 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 (together referred to a 'management'), 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 ended 30 June 2025.



DNS & Associates

Chartered Accountants

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.

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 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). The NCLAT Final Order was uploaded on 14 August 2023. Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the company on 16 August 2023 (15 August 2023 being a national holiday). The Board of Directors (powers suspended) were responsible for management and control of the Company 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 March 2023 ("Stay Period"), 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 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 up to 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 filed appeals against the 1 October Order before the Hon'ble NCLAT. The RP also 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. On 31 July 2025, Hon'ble NCLAT dismissed the appeals ("31 July Judgement") filed against the 1 October 2024 Order and directed the lenders to remit the amounts appropriated by them during the Stay Period to the account of the Corporate Debtor.



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In compliance with the 1 October 2024 Order and 31 July Judgement, the RP has updated the claims as on 22 February 2023. Certain lenders have filed an appeal before the Hon'ble Supreme Court against the 31 July Judgement. The RP has also filed an appeal against the 31 July Judgement to the limited extent of certain observations made against him by Hon'ble NCLAT. By way of its order dated 13 October 2025, read with order dated 28 October 2025, Hon'ble Supreme Court stayed the 31 July Judgement, and directed that no payments be made to operational creditors in the period of stay. 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 year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(ii) As described in note 9 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 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 information for the quarter ended 30 June 2025.

Our report on the standalone financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 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 22 February 2023, out of which ₹ 11,292.66 million have been admitted by the RP. The corresponding balance of such borrowings as on 31 March 2025 is ₹ 11,639.77 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 ended 30 June 2025.

Our report on the standalone financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.



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(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 22 February 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 ended 30 June 2025.

Our report on the standalone financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 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 results for the quarter ended 30 June 2025 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 year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(vi) As described in note 12 to the accompanying statement, a subsidiary company of Siti Networks Limited, namely, Siti Broadband Services Private Limited has been admitted into the CIRP process by orders dated 31 October 2023 of NCLT, Delhi. 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 ended 30 June 2025. 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 ended 30 June 2025.

Further, NCLT New Delhi Bench, vide its order dated 09 October 2025 in I.A. No. 28/ND/2025 in C.P. IB-686/ND/2022, has approved the Resolution Plan submitted by Resolution Applicant i.e. Mr. Sunil Dutt (Proprietor of Shiv Shankar Enterprises) in respect of Siti Jind Digital Media Communications Private Limited ("Siti Jind").



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Pursuant to the said order being passed under Section 31(1) of the Insolvency and Bankruptcy Code, 2016, the approved Resolution Plan has become effective from the date of pronouncement of the said order, and accordingly, the control, management, and ownership of the Company have been transferred to the successful Resolution Applicant of Siti Jind.

In view of the above, Siti Jind ceases to be a subsidiary of the Company with effect from 09 October 2025, being the date of approval of the Resolution Plan by the Hon'ble NCLT. Consequently, Siti Jind has not been considered as a subsidiary of the Company for the financial results for the quarter ended 30 June 2025.

Our report on the standalone financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 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 Jai Maa Durgee Communications Private Limited and Siti Sagar Digital Cable Network Private Limited. In the absence of such financial results being duly audited 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 ended 30 June 2025.

Our report on the standalone financial results for the quarter and year ended 31 March 2025 also had a disclaimer of conclusion with respect to the matter stated above.

(viii) As described in note 11 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 ₹ 645.18 million for the quarter ended 30 June 2025, while there would have been no impact on the net loss for the quarter ended 30 June 2025.

Our report on the standalone financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 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 listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 2 above pertaining to the treatment of claims/liabilities/obligations arising during the Stay Period, i.e., 07 March 2023 upto 10 August 2023.



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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 year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(x) As described in note 13 to the accompanying statement, on 30 July 2024 and 4 October 2024 the Resolution Professional has submitted an application against former members 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. This application seeks relief in connection with certain allegedly fraudulent, undervalued and preferential transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the review period 10 August 2018 to 10 August 2023 and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application. Further, we have duly reported as required under 143(12) of the Companies Act 2013, Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying standalone financial results for the quarter ended 30 June 2025, including any issues related to recognition, measurement, or disclosures.

Our report on the standalone financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 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 during the previous year and the quarter ended 30 June 2025. 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 ended 30 June 2025 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 year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.



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(xii) The Company has not completed the reconciliation of Goods and Services Tax (GST) input credits pertaining to previous financial years with the books of accounts and the returns filed with the statutory authorities. In the absence of adequate supporting documentation and reconciliations, we are unable to obtain sufficient appropriate audit evidence to determine the accuracy, completeness, and recoverability of the GST input credits recognized in the financial results as at and for the quarter ended 30 June 2025. Consequently, we are unable to ascertain the possible impact, if any, of such unreconciled GST input credits on the financial position, results, and cash flows of the Company.

Our report on the standalone financial results for the quarter and year ended 31 March 2025 had a disclaimer of conclusion with respect to the matter stated above.

(xiii) As described in note 6 to the accompanying statement, which indicates that the Company has incurred a net loss (including other comprehensive income) of ₹ 437.39 million during the quarter ended 30 June 2025, and as of that date, the Company's accumulated losses amount to ₹ 30,315.66 million resulting in a negative net worth of ₹ 13,380.37 million and its current liabilities exceeded its current assets by ₹ 17,278.93 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 year ended 31 March 2025 and for the quarter ended 30 June 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: 25518749BMOWIV1515

Place: Noida

Date: 10th November 2025

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

Disclaimer of Opinion

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 ended 30 June 2025 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 Company's Management has been prepared by the Company and has being 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.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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 ended 30 June 2025. 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). The NCLAT Final Order was uploaded on 14 August 2023. Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the Holding Company on 16 August 2023 (15 August 2023 being a national holiday).

The Board of Directors (powers suspended) were responsible for management and control of the Holding Company 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 March 2023, i.e. when the CIRP of the Holding Company was stayed, the Holding Company ((under the management and control of the Board of Directors (powers suspended)) 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 up to 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.



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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 filed appeals against the 1 October Order before the Hon'ble NCLAT. The RP also 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. On 31 July 2025, Hon'ble NCLAT dismissed the appeals ("31 July Judgement") filed against the 1 October 2024 Order and directed the lenders to remit the amounts appropriated by them during the Stay Period to the account of the Corporate Debtor. In compliance with the 1 October 2024 Order and 31 July Judgement, the RP has updated the claims as on 22 February 2023. Certain lenders have filed an appeal before the Hon'ble Supreme Court against the 31 July Judgement. The RP has also filed an appeal against the 31 July Judgement to the limited extent of certain observations made against him by Hon'ble NCLAT. By way of its order dated 13 October 2025, read with order dated 28 October 2025, Hon'ble Supreme Court stayed the 31 July Judgement, and directed that no payments be made to operational creditors in the period of stay. In absence of sufficient 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 year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(ii) As described in note 9 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 ended 30 June 2025.



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Our report on the consolidated financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 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 of Holding Company have submitted claims amounting to ₹ 12,060.33 million as on 22 February 2023, out of which ₹ 11,292.66 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 March 2025 is ₹ 11,639.77 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 ended 30 June 2025.

Our report on the consolidated financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 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.

Our report on the consolidated financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 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 22 February 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 ended 30 June 2025.



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Our report on the consolidated financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(vi) As described in note 11 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 ₹ 1,765.34 million for the quarter ended 30 June 2025, while there would have been no impact on the net loss for the quarter ended 30 June 2025.

Further, with respect to the above matter, qualification have been given by other firms of Chartered Accountants vide their review reports dated 22 September 2025, 4 September 2025, 25 August 2025, 29 July 2025 and 26 August 2025 respectively on the quarterly financial results of the subsidiaries of the Holding Company, namely, Indian Cable Net Company Limited, Siti Vision Digital Media Private Limited, Siti Siri Digital Network Private Limited, Siti Saistar Digital Media Private Limited and Central Bombay Cable Network 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 disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel costs' each would have been lower by ₹ 1,120.15 million for the quarter ended 30 June 2025, while there would have been no impact on the net loss for the quarter ended 30 June 2025.

Our report on the consolidated financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 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 3 above pertaining to the treatment of claims/liabilities/obligations arising during the Stay Period, 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.



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Our report on the consolidated financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(viii) The consolidated financial results includes the financial results of subsidiaries (Siti Broadband Services Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited,) which have not been audited by their auditors, whose financial information included in the consolidated financial information of the Group reflects total assets of ₹ 443 million as at 30 June 2025, total revenues of ₹ 101.26 million, total net loss after tax of ₹ 35.95 million, and total comprehensive loss of ₹ 35.95 million for the quarter ended on 30 June 2025 respectively, and cash flows (net) of ₹ 3.79 million for the quarter ended 30 June 2025, as considered in the consolidated financial results. These financial results have been furnished by the Holding Company's management for the purpose of preparing consolidated financial results for which we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our report.

Our report on the consolidated financial results for the quarter and year ended 31 March 2025 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 ended 30 June 2025 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 year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(x) The Holding Company has not completed the reconciliation of Goods and Services Tax (GST) input credits pertaining to previous financial years with the books of accounts and the returns filed with the statutory authorities. In the absence of adequate supporting documentation and reconciliations, we are unable to obtain sufficient appropriate audit evidence to determine the accuracy, completeness, and recoverability of the GST input credits recognized in the financial results as at and for the quarter ended 30 June 2025. Consequently, we are unable to ascertain the possible impact, if any, of such unreconciled GST input credits on the financial position, results, and cash flows of the Group.

Our report on the consolidated financial results for the quarter and year ended 31 March 2025 also had a disclaimer of conclusion with respect to the matter stated above.



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(xi) As described in note 13 to the accompanying statement, on 30 July 2024 and 4 October 2023 the Resolution Professional has submitted an application against erstwhile directors/ directors (powers suspended) of the Holding 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.

This application seeks relief in connection with certain allegedly fraudulent, undervalued and preferential transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023 (subject to the outcome of the matter currently sub-judice with NCLT, Mumbai), and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application. Further, we have duly reported as required under 143(12) of the Companies Act 2013, Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying consolidated financial results for the quarter ended 30 June 2025, including any issues related to recognition, measurement, or disclosures.

Our report on the consolidated financial results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(xii) As stated in paragraph 6 below, we have been provided by the management with reports from other auditors on the the interim financial results for the quarter ended 30 June 2025 and our conclusion 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 review reports of such other auditors and the procedures performed by us as stated in paragraph 4 above. We have not been provided any information by such other auditors in relation to their review of the subsidiaries included in the consolidated financial results. Further, we have not been provided with any information by the Management of the Company, or other auditors with respect to any subsequent events between the date of issuance of the review reports by such auditors and the date of issuance of our report on Consolidated Unaudited Quarterly Financial Results of Siti Networks Limited for the quarter ended 30 June 2025. 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.

(xii) The Holding Company has not consolidated the financial statements of its subsidiary, Siti Prime Uttaranchal Communication Private Limited, as required under the Companies (Indian Accounting Standards) Rules, 2015, read with Ind AS 110 Consolidated Financial Statements, due to non-availability of the subsidiary's financial information for the quarter ended 30 June 2025 with the Holding Company. 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.



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(xiv) 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) ₹440.63 million during the quarter ended 30 June 2025, and as of that date, the Group's accumulated losses amount to ₹ 29,038.94 million resulting in a negative net worth of ₹ 12,103.64 million and its current liabilities exceeded its current assets by ₹ 16,664.77 million resulting in negative working capital. As at 30 June 2025, 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 year ended 31 March 2025 and for the quarter ended 30 June 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 5, '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 disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying Statement.

Other Matters

6. We did not review the interim financial results of twenty subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 10,047.90 million as at 30 June 2025, total revenues of ₹ 2,014.91 million, total net loss after tax of ₹ 5.97 million, and total comprehensive loss of ₹ 5.54 million for the quarter ended on 30 June 2025, and cash flows (net) of ₹ 20.64 million for the quarter months ended 30 June 2025, as considered in the Statement.



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The Statement also includes the Group's share of net loss after tax of ₹ 1.61 million, and total comprehensive loss of ₹ 1.61 million for the quarter ended 30 June 2025, as considered in the Statement, in respect of one associate and two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion 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 review reports of such other auditors and the procedures performed by us as stated in paragraph 4 above.

7. Emphasis of Matter

(i) We draw attention to note 14(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.

(ii) We draw attention to note 15 to the accompanying financial results, which indicates that NCLT New Delhi Bench, vide its order dated 09 October 2025 in I.A. No. 28/ND/2025 in C.P. IB-686/ND/2022, has approved the Resolution Plan submitted by Resolution Applicant in respect of one of its subsidiary, Siti Jind Digital Media Communications Private Limited ("Siti Jind"). Pursuant to the said order being passed under Section 31(1) of the Insolvency and Bankruptcy Code, 2016, the approved Resolution Plan has become effective from the date of pronouncement of the said order, and accordingly, the control, management, and ownership of the Company have been transferred to the successful Resolution Applicant of Siti Jind.



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In view of the above, Siti Jind ceases to be a subsidiary of the Holding Company with effect from 09 October 2025, being the date of approval of the Resolution Plan by the Hon'ble NCLT. Consequently, Siti Jind has not been considered as a subsidiary for the purpose of the financial results for the quarter ended 30 June 2025 and the financial information of the erstwhile subsidiary has not been consolidated in the financial information of the Group for the quarter ended 30 June 2025.

For DNS & Associates

Chartered Accountants

Firm Registration No: 006956C

A handwritten signature in blue ink, appearing to read 'Ankit Marwaha', is written over a circular stamp. The stamp is blue and contains the text 'DNS & ASSOCIATES' at the top, 'Chartered Accountants' at the bottom, and two small stars on either side of the center.

Ankit Marwaha

Partner

Membership No. 518749

UDIN: 25518749BMOWIW9238

Place: Noida

Date: 10th November 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 (ceases to be subsidiary w.e.f 9 October 2025 not included in console financials)
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	Step 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 of Variety Entertainment Private Limited
Wire And Wireless Tisai Satellite Limited	Joint Venture
C&S Medianet Private Limited	Associate Company

