

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



June 30, 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 : Audited Financial Results for the fourth quarter and financial year ended on March 31, 2025

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 Audited Financial Statements of the Company, on standalone and consolidated basis, for:

- (i) the fourth quarter and financial year ended on March 31, 2025, in the format prescribed under Regulation 33 of the SEBI Listing Regulations; and
- (ii) the financial year ended March 31, 2025, including Balance Sheet as at March 31, 2025, and the Profit & Loss Account for the financial year ended on that date

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

We would like to state that M/s DNS & Associates, Statutory Auditors, have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Statements for the quarter and financial year ended March 31, 2025.



In respect of above, please find enclosed herewith the

1. Audited Financial Results for the 4th quarter and financial year ended March 31, 2025, as per Regulation 33 of the SEBI Listing Regulations along with the reports thereon issued by the Statutory Auditor on the Standalone and Consolidated Results;
2. A statement pursuant to the Regulation 33(3)(d) of the SEBI Listing Regulations, on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) is enclosed herewith as per prescribed Annexure-I.

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



Standalone Statement of Assets and Liabilities		(₹ in million)
Particulars	Standalone	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A. Assets		
1. Non-current assets		
(a) Property, plant and equipment	695.62	1,076.63
(b) Capital work-in-progress	199.92	199.50
(c) Other intangible assets	22.91	36.09
(d) Intangible assets under development	2.70	1.44
(e) Financial assets		
(i) Investments	3,084.42	3,084.42
(ii) Other financial assets	46.18	53.64
(f) Other non-current assets	70.71	80.95
Total non-current assets	4,122.46	4,532.67
2. Current assets		
(a) Inventories	18.56	9.16
(b) Financial assets		
(i) Trade receivables	1,447.42	1,518.50
(ii) Cash and cash equivalents	538.59	370.98
(iii) Bank balances other than (ii) above	303.51	800.35
(iv) Other financial assets	97.38	181.10
(c) Income tax assets	168.96	65.47
(d) Other current assets	204.11	144.01
Total current assets	2,778.53	3,089.57
Total assets	6,900.99	7,622.24
B. Equity and liabilities		
Equity		
(a) Equity share capital	872.67	872.67
(b) Other equity	(13,815.65)	(11,862.62)
Total equity	(12,942.98)	(10,989.95)
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	112.52	112.52
(ii) Lease Liabilities	2.85	2.86
(iii) Other financial liabilities	4.41	4.34
(b) Provisions	33.69	34.47
Total non-current liabilities	153.48	154.18
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,455.72	7,455.72
(ii) Lease Liabilities	1.74	3.01
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	335.78	308.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,079.91	6,849.30
(iv) Other financial liabilities	4,453.69	3,542.83
(b) Other current liabilities	359.23	295.05
(c) Provisions	4.43	3.95
Total current liabilities	19,690.49	18,458.01
Total equity and liabilities	6,900.99	7,622.24





Statement of standalone audited financial results for the quarter and year ended 31 March 2025					₹ 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	Previous Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I Revenue from operations	818.25	814.55	1,184.80	3,563.42	4,332.24	
II Other income	97.56	14.43	116.54	140.02	142.55	
III Total revenue (I+II)	915.81	828.98	1,303.33	3,703.44	4,474.79	
IV Expenses						
Purchases of stock-in-trade	-	-	-	-	2.47	
Pay channel costs	632.85	683.14	688.68	2,814.09	3,063.47	
Employee benefits expense	42.61	50.78	63.32	199.95	227.72	
Finance costs	217.75	222.26	30.68	882.05	742.29	
Depreciation and amortisation expenses	104.46	103.92	211.48	436.11	1,268.55	
Other expenses	428.31	258.63	313.83	1,325.30	1,300.33	
Total expenses (IV)	1,445.98	1,358.73	1,327.99	5,657.50	6,604.83	
V Profit/(Loss) before exceptional items and tax (III-IV)	(530.17)	(529.75)	(24.65)	(1,954.06)	(2,130.04)	
VI Exceptional items	-	-	(677.87)	-	(621.67)	
VII Profit/(Loss) before tax (V-VI)	(530.17)	(529.75)	653.22	(1,954.06)	(1,505.37)	
Tax expense						
(1) Current tax	-	-	-	-	-	
(2) Deferred tax	-	-	-	-	-	
VIII Total tax expense (1+2)	-	-	-	-	-	
IX Profit/(Loss) for the period (VII-VIII)	(530.17)	(529.75)	653.22	(1,954.06)	(1,505.37)	
X Other comprehensive income:						
Items that will not be reclassified to profit or loss	(1.15)	0.73	1.26	1.03	2.90	
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
XI Total comprehensive Profit/(loss) (IX+X)	(531.32)	(529.02)	654.48	(1,953.03)	(1,502.47)	
XII Paid-up equity share capital (Face value ₹ 1/- per share)	872.05	872.05	872.05	872.05	872.05	
XIII Other equity				(13,815.65)	(11,862.62)	
XIV Profit/(Loss) per equity share (of ₹ 1/- each)						
- Basic and diluted	(0.61)	(0.61)	0.75	(2.24)	(1.73)	

See accompanying notes to the financial results.





Standalone Cash Flow Statement		(₹ in million)	
		31 March 2025 (Audited)	31 March 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax		(1,954.06)	(1,505.37)
Adjustment for:			
Depreciation and amortisation expense		436.11	1,268.55
Interest income		(56.20)	(32.86)
Excess provisions written back		(82.04)	(42.60)
Interest expense for borrowings at amortised cost		880.08	738.79
Interest expense on lease liabilities		0.75	0.96
Bad debts written off		0.07	0.28
Unrealised foreign exchange loss (net)		3.44	1.16
Expected credit losses on trade receivables		148.63	89.88
Provision for Doubtful advances		20.35	7.90
Exceptional items		-	(624.67)
Operating profit/(Loss) before working capital changes		(602.87)	(97.98)
Adjustments for movement in:			
Trade receivables		(77.61)	(312.93)
Other financial assets		72.40	670.16
Other current and non-current assets		(153.35)	(202.78)
Inventories		(9.40)	(2.45)
Other financial liabilities		17.50	(684.90)
Provisions		0.73	8.19
Other current and non-current liabilities		64.18	(73.42)
Trade payables		340.27	2,129.51
Cash generated from operations		(348.16)	1,433.40
Income taxes (paid)/refund (net)		-	214.85
Net cash flow generated from operating activities		(348.16)	1,648.25
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, and intangible assets		(33.67)	(21.59)
Proceeds from sale of property, plant and equipment		-	-
Interest received on bank deposits		47.12	38.72
Maturity of/(Investment) in bank deposits		496.84	(420.55)
Maturity of margin money deposits		7.52	31.85
Net cash flow used in investing activities		517.81	(371.57)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings (non-current, financial liabilities)		-	(1,229.04)
Payment of lease liabilities		(2.03)	(4.17)
Interest paid		(0.00)	(0.96)
Net cash flow used in financing activities		(2.03)	(1,234.17)
Net increase in cash and cash equivalents		167.61	42.51
Cash and cash equivalents at the beginning of the period		370.98	328.47
Cash and cash equivalents at the end of the period		538.59	370.98
Notes:			
a. Cash and cash equivalents include:			
Cash on hand		0.54	0.47
Balances with banks on current accounts		533.25	362.72
Cheques on hand		4.80	7.79
		538.59	370.98
b. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".			





Consolidated Statement of Assets and Liabilities			(₹ in million)
Particulars	Consolidated		
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	2,941.02	3,851.13	
(b) Capital work-in-progress	779.73	687.79	
(c) Investment property	745.08	677.01	
(d) Goodwill	491.74	491.74	
(e) Other intangible assets	68.68	113.47	
(f) Intangible assets under development	2.70	1.44	
(g) Investments in joint ventures and associates	15.10	17.85	
(h) Financial assets			
(i) Investments	-	-	
(ii) Other financial assets	246.48	159.41	
(i) Deferred tax assets (net)	511.10	468.38	
(j) Income tax assets	-	-	
(k) Other non-current assets	156.99	152.51	
Total non-current assets	5,958.62	6,620.93	
2. Current assets			
(a) Inventories	30.10	18.33	
(b) Financial assets			
(i) Trade receivables	2,551.52	2,652.70	
(ii) Investments	1,003.07	784.39	
(iii) Cash and cash equivalents	800.06	715.25	
(iv) Bank balances other than (iii) above	1,364.80	1,308.76	
(v) Other financial assets	607.26	499.05	
(c) Income tax assets (net)	240.99	163.57	
(d) Other current assets	594.78	496.73	
Total current assets	7,192.58	6,638.78	
Total assets	13,151.20	13,259.71	
B. Equity and liabilities			
Equity			
(a) Equity share capital	872.67	872.67	
(b) Other equity	(12,538.23)	(10,466.80)	
(c) Non-controlling interests	225.95	262.71	
Sub-total of equity	(11,439.61)	(9,331.43)	
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	123.52	126.38	
(ii) Lease Liabilities	7.67	8.86	
(iii) Other financial liabilities	520.93	507.92	
(b) Provisions	139.68	157.13	
(c) Deferred tax liabilities (net)	4.67	4.00	
(d) Other non-current liabilities	144.07	143.79	
Total non-current liabilities	940.54	948.09	
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7,576.66	7,587.46	
(ii) Lease Liabilities	9.74	9.92	
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	340.35	309.82	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,098.71	9,322.93	
(iv) Other financial liabilities	4,805.78	3,612.16	
(b) Other current liabilities	780.96	751.77	
(c) Provisions	58.05	48.99	
Total current liabilities	23,670.26	21,643.05	
Total equity and liabilities	13,151.20	13,259.71	





Statement of consolidated audited financial results for the quarter and year ended 31 March 2025 (₹ 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	Previous Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	2,885.18	2,791.61	2,832.89	11,785.08	12,910.91
II Other income	179.85	54.69	68.04	332.17	285.84
III Total revenue (I+II)	3,065.03	2,846.30	2,900.93	12,117.25	13,196.75
IV Expenses					
Purchases of stock-in-trade	3.13	10.56	2.93	22.18	2.93
Pay channel costs	1,779.37	1,871.70	2,310.95	7,559.93	7,860.38
Employee benefits expense	146.03	156.50	139.24	615.31	633.91
Finance costs	243.92	240.13	(38.04)	963.83	816.20
Depreciation and amortisation expenses	269.12	311.37	255.25	1,251.61	2,576.00
Other expenses	1,010.94	891.88	943.89	3,751.83	4,118.07
Total expenses (IV)	3,482.51	3,482.14	3,594.22	14,164.69	16,007.49
V Loss for the period before tax and share of loss in associates and joint ventures and exceptional items (II-IV)	(417.47)	(635.84)	(693.29)	(2,047.44)	(2,810.74)
VI Share of (loss)/ profit of associates and joint ventures	1.62	(2.28)	(2.29)	(2.75)	(4.53)
VII Loss before exceptional items and tax (V+VI)	(415.85)	(638.12)	(695.58)	(2,050.19)	(2,815.28)
VIII Exceptional items	-	-	(696.84)	-	(696.84)
IX Loss before tax (VII-VIII)	(415.85)	(638.12)	1.26	(2,050.19)	(2,118.42)
(1) Current tax	37.73	7.07	(25.50)	99.61	79.74
(2) Deferred tax	(8.47)	23.42	(67.22)	(17.21)	(147.56)
X Total tax expense (1+2)	29.26	30.49	(92.72)	82.40	(67.82)
XI Loss for the period (IX-X)	(445.11)	(668.61)	93.98	(2,132.59)	(2,050.62)
XII Other comprehensive income:					
Items that will not be reclassified to profit or loss	0.95	1.00	3.13	3.94	5.53
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Total comprehensive loss for the period	(444.16)	(667.61)	97.11	(2,128.65)	(2,045.08)
Net loss attributable to:					
A Owners of the parent	(506.87)	(615.01)	195.18	(2,094.55)	(1,839.63)
B Non-controlling interest	61.77	(53.61)	(101.23)	(38.04)	(210.99)
Other comprehensive loss attributable to:					
A Owners of the parent	(0.02)	0.89	2.71	2.64	4.42
B Non-controlling interest	0.97	0.11	0.42	1.30	1.11
Total comprehensive loss attributable to:					
A Owners of the parent	(506.90)	(614.11)	197.90	(2,091.90)	(1,835.21)
B Non-controlling interest	62.74	(53.50)	(100.82)	(36.74)	(209.89)
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	872.05	872.05	872.05	872.05	872.05
XIV Other equity				(12,558.23)	(10,466.80)
XV Loss per equity share (of ₹ 1/- each)					
-Basic and diluted	(0.51)	(0.77)	0.11	(2.45)	(2.35)

See accompanying notes to the financial results





Consolidated Cash Flow Statement		(₹ in million)	
	Year ended 31 March 2025	Year ended 31 March 2024	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	(2,050.19)	(2,118.42)	
Adjustment for:			
Depreciation and amortisation expenses	1,251.61	2,576.01	
Interest income on bank deposits	(139.58)	(79.79)	
Excess provisions written back	(118.27)	(71.71)	
Share of loss of associates and joint ventures	2.75	4.53	
Loss on sale of property, plant and equipment, and other intangible assets (net)	0.04	16.28	
Interest expense for borrowings at amortised cost	957.28	807.48	
Interest expense on lease liabilities	3.00	3.29	
Bad debts written off	0.87	20.47	
Unrealised foreign exchange loss	(4.44)	(1.02)	
Expected credit losses on trade receivables	340.87	319.74	
Exceptional items	-	(696.84)	
Operating profit before working capital changes	243.94	780.02	
Adjustments for movement in:			
Trade receivables	(240.56)	220.21	
Other financial assets	(84.19)	(92.22)	
Other current and non-current assets	(99.63)	93.38	
Inventories	(11.77)	1.25	
Other financial liabilities	334.33	(477.65)	
Provisions	(4.45)	48.33	
Other current and non-current liabilities	29.46	(153.97)	
Trade payables	859.90	2,508.12	
Cash generated from operations	1,027.04	2,927.47	
Income taxes (paid)	(201.66)	(120.11)	
Net cash flows generated from operating activities	825.38	2,807.35	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, and intangibles assets	(477.16)	(460.79)	
Proceeds from sale of property, plant and equipment	7.80	7.26	
Proceeds from sale/purchase of investments (non-current, financial assets)	(218.68)	(784.39)	
Sale of investment (current and non-current, financial assets)	(0.00)	-	
Interest received on bank deposits	139.26	83.69	
Maturity of/(Investment in) bank and margin money deposits (net)	(166.79)	(472.69)	
Net cash flow used in investing activities	(715.57)	(1,626.93)	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Movement in borrowings(net)	(13.66)	(1,449.27)	
Payment of lease liabilities	(4.36)	(13.17)	
Interest paid	(6.95)	(31.00)	
Net cash flow used in financing activities	(24.97)	(1,493.45)	
Net increase in cash and cash equivalents	84.84	(313.06)	
Cash and cash equivalents at the beginning of the period	715.25	1,028.31	
Cash and cash equivalents at the end of the period	800.09	715.25	
Notes :			
a. Cash and cash equivalents include:			
Cash on hand	36.93	19.51	
Balances with banks on current accounts	604.18	454.53	
Cheques and drafts on hand	4.80	26.11	
Deposits with original maturity of upto three months	154.18	215.10	
	800.09	715.25	
b. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".			





SITI NETWORKS LIMITED

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

Website: www.sitinetworks.com

CIN L64200MH2006PLC160733

Notes:

1. SITI Networks Limited ('the Company' or 'the Holding Company'), its subsidiaries (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 reverred 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 year ended 31 March 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, 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 year ended 31 March 2025.
6. The Company has incurred a net loss (including other comprehensive income) of ₹ 531.32 million and ₹ 1,953.03 million during the quarter and year ended 31 March 2025, and as of that date, the Company's accumulated losses amount to ₹ 29,878.28 million resulting in a negative net worth of ₹ 12,942.98 million and its current liabilities exceeded its current assets by ₹ 16,911.97 million resulting in negative working capital.
Further, the Group has incurred a net loss of (including other comprehensive income) ₹ 444.16 million and ₹ 2,128.65 million during the quarter and year ended 31 March 2025, and as of that date, the Group's accumulated losses amount to ₹ 28,621.47 million resulting in a negative net worth of ₹ 11,685.57 million and its current liabilities exceeded its current assets by ₹ 16,477.68 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.

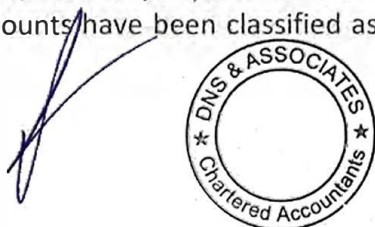


7. Pursuant to the commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, the Resolution Professional has begun to receive claims from financial creditors, operational creditors, employees and other creditors as on 22 February 2023 and if any changes/updates which have happened 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 31 March 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. 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.

The total impact of 11 (a) above on the standalone financial results for the quarter and year ended 31 March 2025, for quarter ended 31 December 2024, quarter and year ended 31 March 2024, amounts to ₹ Nil million, ₹ Nil million, ₹ Nil million, ₹ 677.87 million, and ₹ 624.67 million respectively.

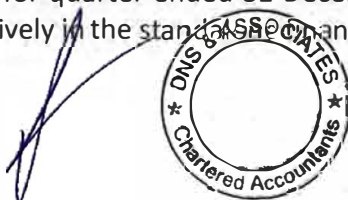
12. Exceptional items in the consolidated financial results include the following:

- 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 11 (a) above on the consolidated financial results for the quarter and year ended 31 March 2025, for quarter ended 31 December 2024, quarter and year ended 31 March 2024, amounts to ₹ Nil million, ₹ Nil million, ₹ Nil million, ₹ 696.84 million, and ₹ 696.84 million respectively.

13. For quarter and year ended 31 March 2025, for quarter ended 31 December 2024, and for quarter and 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 ₹ 652.85 million, ₹ 2,814.09 million, ₹ 683.14 million, and ₹ 688.68 and ₹ 3,063.47 million For quarter and year ended 31 March 2025, for quarter ended 31 December 2024, and for quarter and year ended 31 March 2024, respectively in the standalone financial results and ₹ 1,779.37 million, ₹ 7,559.93 million, ₹ 1,871.70 million, ₹ 2,310.95 million, and ₹ 7,860.38 million for quarter and year ended 31 March 2025, for quarter ended 31 December 2024, and for quarter and 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 ₹ 652.85 million, ₹ 2,814.09 million, ₹ 683.14 million, and ₹ 688.68 and ₹ 3,063.47 million For quarter and year ended 31 March 2025, for quarter ended 31 December 2024, and for quarter and year ended 31 March 2024, respectively in the standalone financial results and ₹ 1,779.37 million, ₹ 7,559.93



million, ₹ 1,871.70 million, ₹ 2,310.95 million, and ₹ 7,860.38 million for quarter and year ended 31 March 2025, for quarter ended 31 December 2024, and for quarter and 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 year ended 31 March 2025. The financial information of the subsidiary included in the consolidated financial statements of the Group reflect total assets of ₹ 391.45 million as at 31 March 2025, total revenues of ₹ 103.00 million and ₹ 434.71 million, total net loss after tax of ₹ 33.24 million and ₹ 129.81 million, and total comprehensive loss of ₹ 33.24 million and ₹ 129.81 million for the quarter and year ended 31 March 2025 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 year ended 31 March 2025. The financial information of the subsidiary included in the consolidated financial information of the Group reflects total assets of ₹ 30.63 million as at 31 March 2025, total revenues of ₹ 0.45 million and ₹ 7.81 million, total net loss after tax of ₹ 21.64 million and ₹ 26.43 million, and total comprehensive loss of ₹ 21.64 million and ₹ 26.43 million for the quarter and year ended 31 March 2025 respectively.
16. 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 seeking relief against certain fraudulent and wrongful trading 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.



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(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.

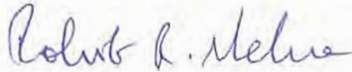


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18. Previous period figures have been re-grouped / reclassified wherever necessary to conform to current period's classification.

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: 30 June 2025



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Independent Auditor's Report on Standalone Audited Annual 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 audit the accompanying statement of quarterly and year to date standalone audited annual financial results ('the Statement') of SITI Networks Limited ('the Company') for the quarter and the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 as 'management'), in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025 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.
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We 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 year ended 31 March 2025. 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 opinion on the attached Statement of the Company.



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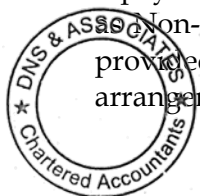
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Basis for Disclaimer of Opinion

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 ('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 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)) 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 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 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 nine months ended 31 December 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 from banks and financial institutions and these accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Company has not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks and financial institutions with the Company.



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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 and year ended 31 March 2025.

Our report on the standalone financial results for the quarter and nine months ended 31 December 2024, for the 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 ₹ 11,292.66 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 accompanying Statement for the year ended 31 March 2025.

Our report on the standalone financial results for the quarter and nine months ended 31 December 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 and 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 Statement for the year ended 31 March 2025.

Our report on the standalone financial results for the quarter and nine months ended 31 December 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 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 standalone financial results for the quarter and nine months ended 31 December 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 22 March 2024 of NCLT, Delhi respectively. Their financial statements have not been audited by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for these subsidiaries for the year ended 31 March 2025. In the absence of such financial statements being duly audited 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 companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, and their classification as subsidiaries as at and for the year ended 31 March 2025.

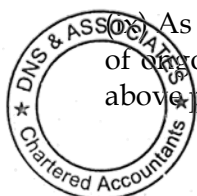
Our report on the standalone financial results for the quarter and nine months ended 31 December 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(vii) We have not been provided with the audited financial statements 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 and Siti Krishna Digital Media Private Limited. In the absence of such financial statements 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 Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2025.

(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 ₹ 652.85 million and ₹ 2,814.09 million for the quarter and year ended 31 March 2025 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2025.

Our report on the standalone financial results for the quarter and nine months ended 31 December 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.

As described in note 2 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



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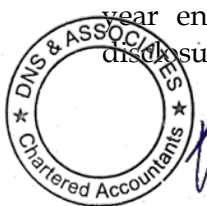
obtained by one of the Directors (powers suspended) of the Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate 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 nine months ended 31 December 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.

(x) The Company has not carried out recoverability and/ or impairment assessment for its subsidiaries namely Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Broadband Services Private Limited, Siti Cable Broadband South Limited, Siti Faction Digital Private Limited, Siti Global Private Limited, Siti Guntur Digital Network Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jony Digital Cable Network Private Limited, Siti Karnal Digital Media Network Private Limited, Siti Krishna Digital Media Private Limited, Siti Networks India LLP, Siti Prime Uttaranchal Communication Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Saistar Digital Media Private Limited, Siti Siri Digital Network Private Limited, Siti Vision Digital Media Private Limited, Variety Entertainment Private Limited and Master Channel Community Network Private Limited. In absence of sufficient and appropriate audit evidence, we are unable to comment on the balances outstanding from 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 year ended 31 March 2025.

Our report on the standalone financial results for the quarter and nine months ended 31 December 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.

(xi) As described in note 16 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 and inappropriate 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, 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, and we have also not been provided with the transaction audit report which forms the basis of such application. 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 Statement for the year ended 31 March 2025, including any issues related to recognition, measurement, or disclosures.



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Our report on the standalone financial results for the quarter and nine months ended 31 December 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.

(xii) 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 accompanying Statement for the year ended 31 March 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 year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(xiii) 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 statements as at and for the year ended 31 March 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.

(xiv) As described in note 6 to the accompanying Statement, which indicates that the Company has incurred a net loss (including other comprehensive income) of ₹ 531.32 million and ₹ 1,953.03 million during the quarter and year ended 31 March 2025 respectively, and as of that date, the Company's accumulated losses amount to ₹ 29,878.28 million resulting in a negative net worth of ₹12,942.98 million and its current liabilities exceeded its current assets by ₹ 16,911.97 million resulting in negative working capital. The above factors along with matters stated in paragraphs 4(i) to 4(xiii) above and other matters as set forth in note 6 to the accompanying Statement, indicate 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 a 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 nine months ended 31 December 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.

Responsibilities of Management and Those Charged with Governance for the Statement

6. As described in note no. 2 and note no. 3 to the Statement, the powers of the Board of Directors of the Company have been suspended and the management of the affairs of the Company and power of the Board of Directors are now vested with the Resolution Professional since 10 August 2023. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Resolution Professional and Chief Executive Officer. The Company's Management is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The management is also responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Statement

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



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11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the listing regulations.

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 contains the text 'DNS & ASSOCIATES' at the top and 'Chartered Accountants' at the bottom, separated by two small stars.

Ankit Marwaha

Partner

Membership No.: 518749

UDIN: 25518749BMOWIR6343

Place: Noida

Date: 30 June 2025

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Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group 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 audit the accompanying consolidated annual financial results ('the Statement') of SITI Networks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's Management has been prepared by the Holding Company and has been approved by the Holding Company's Resolution Professional and the Chief Executive Officer (together referred to as 'management'), in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025 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.
3. 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 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 year ended 31 March 2025. 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 opinion on the attached Statement of the Company.

Basis for Disclaimer of Opinion

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 ('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 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.



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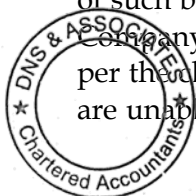
The Board of Directors (powers suspended) were responsible for management and control of the Holding Company from 7 March 2023 till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Holding Company. During the period from 7 March 2023 till 10 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. 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 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 revered 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 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 nine months ended 31 December 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 has defaulted in repayment of bank loans and accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Holding Company and some of its subsidiaries has 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 as described in note 10 to the Statement, we are unable to comment upon the impact of such non-compliance on the financial information for the quarter and year ended 31 March 2025.

Our report on the consolidated financial results for the quarter and nine months ended 31 December 2024 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 of the Holding Company have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2024, 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 of the Holding Company. 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



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other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2025.

Our report on the consolidated financial results for the quarter and nine months ended 31 December 2024 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 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 Statement for the year ended 31 March 2025.

Our report on the consolidated financial results for the quarter and nine months ended 31 December 2024 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 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 nine months ended 31 December 2024 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 2 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 Holding 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 consolidated financial results for the quarter and nine months ended 31 December 2024 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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(vii) 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 ₹ 1,779.37 million and ₹ 7,559.93 million for the quarter and year ended 31 March 2025 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2025.

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

Further, with respect to the above matter, qualification have been given by other firms of Chartered Accountants vide their audit reports dated 2 June 2025, 15 May 2025, 29 May 2025, 13 June 2025, 15 May 2025 and 29 May 2025 on the annual financial results of the subsidiaries of the Holding Company, namely, Siti Vision Digital Media Private Limited, Siti Prime Uttranchal Communication Private Limited, Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Sai Star Digital Media Private Limited and Siti Siri Digital Network 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 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 ₹ 1,127.82 million and ₹ 4,743.55 million for the quarter and year ended 31 March 2025 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2025.

(viii) As described in note 16 to the accompanying Statement, on 30 July 2024 and 4 October 2024 the Resolution Professional has submitted an application against former members 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 and inappropriate 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, 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, and we have also not been provided with the transaction audit report which forms the basis of such application. 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 Statement for the year ended 31 March 2025, including any issues related to recognition, measurement, or disclosures.

Our report on the consolidated financial results for the quarter and nine months ended 31 December 2024 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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(ix) The consolidated financial results includes the annual financial results of subsidiaries (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 and Siti Krishna Digital Media 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 ₹ 469.20 million as at 31 March 2025, total revenues of ₹ 103.45 million and ₹ 442.51 million, total net loss after tax of ₹ 56.74 million and ₹ 164.98 million, and total comprehensive loss of ₹ 56.74 million and ₹ 164.98 million for the quarter and year ended on 31 March 2025 respectively, and cash flows (net) of ₹ 28.60 million for the year ended 31 March 2025, as considered in the Statement. These financial results have been furnished by the Holding Company's management for the purpose of preparing consolidated financial information for which we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our report.

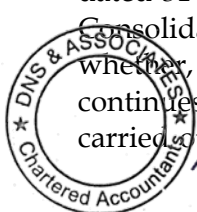
(x) We have been provided with reports from other auditors on the the annual financial results for the quarter and year ended 31 March 2025 and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors. However, 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 Audited Annual Financial Results of Siti Networks Limited for the quarter and year ended 31 March 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.

(xi) 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 Statement for the year ended 31 March 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 year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(xii) 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 statements as at and for the year ended 31 March 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.

(xiii) As described in note 14 and 15 to the accompanying Statement, the Group's consolidated financial statements include the financial statements of two subsidiary companies, namely, Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited, however, we understand that these subsidiaries are under the Corporate Insolvency Resolution Process (CIRP) as directed by the Hon'ble National Company Law Tribunal, Delhi, vide orders dated 31 October 2023 and 22 March 2024, respectively. In terms with the provisions of Ind AS 110 - Consolidated Financial Statements, the Company is required to carry out an evaluation as to whether, consequent to these subsidiaries being admitted under CIRP process, the Company continues to exercise "control" for the purpose of consolidation, however, the Company has not carried out such evaluation. In absence of



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such assessment, we are unable to obtain sufficient appropriate audit evidence to ascertain as to whether the financial statements of these subsidiaries should continue to be consolidated or if the Company should account for "loss of control", in terms with Ind AS 110, and accordingly, we are unable to comment on the impact, if any, of such evaluation and resulting conclusion thereon, on the accompanying consolidated financial statements for the quarter and year ended 31 March 2025, and the consequential impact on the Group's financial position, results, and disclosures including restatement, if any, that may need to be carried out by the Company and disclosed accordingly in the accompanying consolidated financial statements.

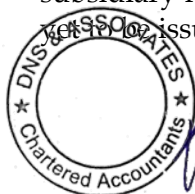
(xiv) As described in note 6 to the accompanying Statement, which indicates that the Group has incurred a net loss (including other comprehensive income) of ₹ 444.16 million and ₹ 2,128.65 million during the quarter and year ended 31 March 2025 respectively, and as of that date, the Group's accumulated losses amount to ₹28,621.47 million resulting in a negative net worth of ₹ 11,685.57 million and its current liabilities exceeded its current assets by ₹ 16,477.68 million resulting in negative working capital. The above factors along with matters stated in paragraphs 4(i) to 4(xii) above and other matters as set forth in note 6 of the accompanying Statement, indicate 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 a Resolution plan of the Holding Company. 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 nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

5. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below did not provide us with sufficient and appropriate evidence to form an opinion.

Emphasis of Matter

6. We draw attention to note 17(d) to the accompanying Statement, 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.



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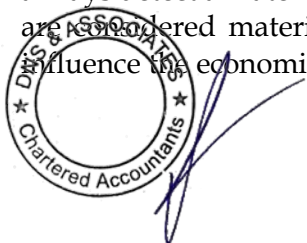
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Responsibilities of Management and Those Charged with Governance for the Statement

7. As described in note no. 2 to the Statement, the powers of the Board of Directors of the Holding Company have been suspended and the management of the affairs of the Holding Company and power of the Board of Directors are now vested with the Resolution Professional since 10 August 2023. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Resolution Professional and Chief Executive Officer, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Management is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Management is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management /Resolution Professional (where applicable) of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Management of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors/ Management of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of their respective company (ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors/ Management of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

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



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11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matter

15. We did not audit the annual financial statements of 19 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 10,010.64 million as at 31 March 2025, total revenues of ₹ 2,234.28 million and ₹ 8,723.69 million, total net profit/(loss) after tax of ₹ 89.42 million and ₹ (193.88) million, total comprehensive profit/(loss) of ₹ 91.38 million and ₹ (190.97) million for the quarter and year ended on 31 March 2025, and cash flows (net) of ₹ 82.77 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ 1.62 million and ₹ (2.75) million and total comprehensive income/ (loss) of ₹ 1.62 million and ₹ (2.75) million for the quarter and year ended 31 March 2025, in respect of one associate and two joint ventures, whose annual financial statements/ financial information/ financial results have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us stated in paragraph above.

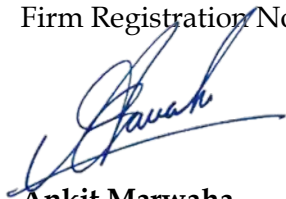
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the listing regulations.

For DNS & Associates

Chartered Accountants

Firm Registration No.: 006956C



Ankit Marwaha

Partner

Membership No. 518749

UDIN: 25518749BMOWIS4052



Place: Noida

Date: 30 June 2025

DNS & Associates

Chartered Accountants

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	Step Subsidiary Company
Meghbela Infitel Cable & Boardband 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



ANNEXURE – I

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

Statement on Impact of Disclaimer of opinion for the Financial Year ended March 31, 2025

[See Regulation 33/52 of the SEBI (LODR) Regulations, 2015] Standalone

I.	Sl. No.	Particulars	Audited Figures (Rs. in millions) (as reported before adjusting for disclaimer of opinion)	Audited Figures (Rs. in millions) (as reported after adjusting for disclaimer of opinion)
	1	Turnover / Total income	3,703.44	889.36
	2	Total Expenditure including exceptional items	5,657.80	2,843.42
	3	Net Profit / (Loss) after tax	(1,953.03)	(1,953.03)
	4	Earnings Per Share (Rs.)	(2.24)	(2.24)
	5	Total Assets	6,900.99	6,900.99
	6	Total Liabilities	19,690.49	19,690.49
	7	Net Worth	(12,942.98)	(12,942.98)
	8	Pay channel, carriage sharing and related costs	2,814.09	-

II. Disclaimer of opinion (each disclaimer separately):

(a) Details of Audit Disclaimer:

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). 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 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. By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from NCLAT, Delhi. Therefore, the matter relating to treatment of liabilities, obligations, and claims incurred during the stay period the duration of the aforementioned period of stay up to the date of dismissal of the appeal, i.e., 07 March 2023 up to 10 August 2023, and treatment of claims/liabilities/obligations arising during such period is currently sub-judice with NCLAT, Delhi. 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 statements of the Company.

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





	(b) Type of Audit Qualification:	Disclaimer of Opinion
	(c) Frequency of qualification:	Qualification was also present in previous year
	(d) For Audit Disclaimer(s) where the impact is quantified by the auditor, Management's Views; Not applicable	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit disclaimer:	Unable to estimate
	ii. If management is unable to estimate the impact, reasons for the same:	Impact can be estimated once the resolution plan is approved by the Committee of Creditors ("CoC") and Hon'ble NCLT, Mumbai.
	iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report
III.	Disclaimer of opinion (each disclaimer separately): (a) Details of Audit Disclaimer: The Company has defaulted in repayment of loans from banks and financial institutions and these accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Company has not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks and financial institutions with the Company. 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 and year ended 31 March 2025. The report on the standalone financial results for the quarter and year ended 31 March 2024 was qualified, for the quarter ended 30 June 2024, for the quarter and six months ended 30 September 2024 and for the quarter and nine months ended 31 December 2024 also had a disclaimer of conclusion with respect to the matter stated above.	
	(b) Type of Audit Qualification:	Disclaimer of Opinion
	(c) Frequency of qualification:	Qualification was also present in previous year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views; Not applicable	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Unable to estimate
	ii. If management is unable to estimate the impact, reasons for the same:	Appeals are pending before Hon'ble NCLAT, Delhi seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated.
	iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report

IV.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer: 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 ₹ 11,292.66 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 accompanying Statement for the year ended 31 March 2025.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 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.</p> <table border="1" data-bbox="223 772 1511 929"> <tr> <td data-bbox="223 772 1013 840">(b) Type of Audit Qualification:</td><td data-bbox="1013 772 1511 840">Disclaimer of opinion</td></tr> <tr> <td data-bbox="223 840 1013 929">(c) Frequency of qualification:</td><td data-bbox="1013 840 1511 929">Qualification was also present in previous year</td></tr> </table> <p>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</p> <p>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <table border="1" data-bbox="223 1075 1511 1769"> <tr> <td data-bbox="223 1075 343 1131"></td><td data-bbox="343 1075 1511 1131">i. Management's estimation on the impact of audit qualification: Unable to estimate</td></tr> <tr> <td data-bbox="223 1131 343 1713"></td><td data-bbox="343 1131 1511 1713">ii. If management is unable to estimate the impact, reasons for the same: Claims have been received from financial creditors as on 10th August 2023. The RP has admitted claims as on 10th August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7th March 2023" to "9th August 2023"). By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from Hon'ble NCLAT, Delhi. These appeals are pending before Hon'ble NCLAT, Delhi. Only once these appeals are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10th August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards.</td></tr> <tr> <td data-bbox="223 1713 343 1769"></td><td data-bbox="343 1713 1511 1769">iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report</td></tr> </table>	(b) Type of Audit Qualification:	Disclaimer of opinion	(c) Frequency of qualification:	Qualification was also present in previous year		i. Management's estimation on the impact of audit qualification: Unable to estimate		ii. If management is unable to estimate the impact, reasons for the same: Claims have been received from financial creditors as on 10 th August 2023. The RP has admitted claims as on 10 th August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7 th March 2023" to "9 th August 2023"). By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from Hon'ble NCLAT, Delhi. These appeals are pending before Hon'ble NCLAT, Delhi. Only once these appeals are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10 th August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards.		iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
(b) Type of Audit Qualification:	Disclaimer of opinion										
(c) Frequency of qualification:	Qualification was also present in previous year										
	i. Management's estimation on the impact of audit qualification: Unable to estimate										
	ii. If management is unable to estimate the impact, reasons for the same: Claims have been received from financial creditors as on 10 th August 2023. The RP has admitted claims as on 10 th August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7 th March 2023" to "9 th August 2023"). By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from Hon'ble NCLAT, Delhi. These appeals are pending before Hon'ble NCLAT, Delhi. Only once these appeals are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10 th August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards.										
	iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report										
V.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer: 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</p>										



<p>appropriate and 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 Statement for the year ended 31 March 2025.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 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.</p>	
(b) Type of Audit Qualification:	Disclaimer of opinion
(c) Frequency of qualification:	Qualification was also present in previous year.
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Unable to estimate
ii.	If management is unable to estimate the impact, reasons for the same: Appeal(s) are pending before Hon'ble NCLAT, Delhi for the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of claim for the stay period including interest along with other liabilities can be estimated.
iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
VI.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer: 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, has not been shared 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.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 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.</p>
(b) Type of Audit Qualification:	Disclaimer of opinion
(c) Frequency of qualification:	Qualification was also present in previous year.
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Unable to estimate

	<p>ii. If management is unable to estimate the impact, reasons for the same: 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 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 member of CoC members and Hon'ble NCLT</p>														
	<p>iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report</p>														
VII.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer:</p> <p>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 22 March 2024 of NCLT, Delhi respectively. Their financial statements have not been audited by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for these subsidiaries for the year ended 31 March 2025. In the absence of such financial statements being duly audited 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 year ended 31 March 2025.</p> <p>The report on the standalone financial results for quarter and nine months ended 31 December 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.</p> <table> <tr> <td>(b) Type of Audit Qualification:</td><td>Disclaimer of opinion</td></tr> <tr> <td>(c) Frequency of qualification:</td><td>Qualification was also present in previous year.</td></tr> <tr> <td>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</td><td>Not applicable</td></tr> <tr> <td>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</td><td></td></tr> <tr> <td></td><td>i. Management's estimation on the impact of audit qualification: Unable to estimate</td></tr> <tr> <td></td><td>ii. If management is unable to estimate the impact, reasons for the same: The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.</td></tr> <tr> <td></td><td>iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report</td></tr> </table>	(b) Type of Audit Qualification:	Disclaimer of opinion	(c) Frequency of qualification:	Qualification was also present in previous year.	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:			i. Management's estimation on the impact of audit qualification: Unable to estimate		ii. If management is unable to estimate the impact, reasons for the same: The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.		iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
(b) Type of Audit Qualification:	Disclaimer of opinion														
(c) Frequency of qualification:	Qualification was also present in previous year.														
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable														
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:															
	i. Management's estimation on the impact of audit qualification: Unable to estimate														
	ii. If management is unable to estimate the impact, reasons for the same: The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.														
	iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report														
VIII.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer:</p> <p>We have not been provided with the audited financial statements 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, Siti Krishna Digital Media Private Limited. In the absence of such financial statements being duly audited by the statutory auditors of these companies, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions</p>														



	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 year ended 31 March 2025.	
	(b) Type of Audit Qualification:	Disclaimer of opinion
	(c) Frequency of qualification:	Disclaimer added in Current year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Unable to estimate
	ii. If management is unable to estimate the impact, reasons for the same:	Management is unable to comment on the impact, if any, in this regard.
	iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report
IX.	<u>Disclaimer of opinion (each disclaimer separately):</u> (a) Details of Audit Disclaimer: 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 ₹ 652.85 million and ₹ 2,814.09 million for the quarter and year ended 31 March 2025 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2025. The report on the standalone financial results for the quarter and nine months ended 31 December 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.	
	(b) Type of Audit Qualification:	Disclaimer of opinion
	(c) Frequency of qualification:	Qualification was also present in previous year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per our interpretation and cable Industry practices of recognising revenue under Ind AS 115, we have appropriately shown gross revenue and content cost separately. Further, there is no impact on the net loss for the quarter and year ended March 31, 2025	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not applicable
	iii. Auditors' Comment on (i) or (ii) above:	Not applicable

X.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer: 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 Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2024 also had a disclaimer of conclusion with respect to the matter stated above, 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.</p> <table border="1"> <tr> <td data-bbox="223 817 1013 873">(b) Type of Audit Qualification:</td><td data-bbox="1013 817 1509 873">Disclaimer of opinion</td></tr> <tr> <td data-bbox="223 873 1013 963">(c) Frequency of qualification:</td><td data-bbox="1013 873 1509 963">Qualification was also present in previous year</td></tr> <tr> <td colspan="2" data-bbox="223 963 1509 1052">(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</td></tr> <tr> <td colspan="2" data-bbox="223 1052 1509 1120">(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</td></tr> <tr> <td data-bbox="223 1120 343 1176"></td><td data-bbox="343 1120 1509 1176">i. Management's estimation on the impact of audit qualification: Unable to estimate</td></tr> <tr> <td data-bbox="223 1176 343 1299"></td><td data-bbox="343 1176 1509 1299">ii. If management is unable to estimate the impact, reasons for the same: Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).</td></tr> <tr> <td data-bbox="223 1299 343 1355"></td><td data-bbox="343 1299 1509 1355">iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report</td></tr> </table>	(b) Type of Audit Qualification:	Disclaimer of opinion	(c) Frequency of qualification:	Qualification was also present in previous year	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable		(e) For Audit Qualification(s) where the impact is not quantified by the auditor:			i. Management's estimation on the impact of audit qualification: Unable to estimate		ii. If management is unable to estimate the impact, reasons for the same: Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).		iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
(b) Type of Audit Qualification:	Disclaimer of opinion														
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	ii. If management is unable to estimate the impact, reasons for the same: Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).														
	iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report														
XI.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer: The Company has not carried out recoverability and/ or impairment assessment for its subsidiaries namely Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Broadband Services Private Limited, Siti Cable Broadband South Limited, Siti Faction Digital Private Limited, Siti Global Private Limited, Siti Guntur Digital Network Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jony Digital Cable Network Private Limited, Siti Karnal Digital Media Network Private Limited, Siti Krishna Digital Media Private Limited, Siti Networks India LLP, Siti Prime Uttaranchal Communication Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Saistar Digital Media Private Limited, Siti Siri Digital Network Private Limited, Siti Vision Digital Media Private Limited, Variety Entertainment Private Limited and Master Channel Community Network Private Limited. In absence of sufficient and appropriate audit evidence, we are unable to comment on the balances outstanding from 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 year ended 31 March 2025.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2024 also had a disclaimer of conclusion with respect to the matter stated above, 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.</p>														

	(b) Type of Audit Qualification:		Disclaimer of opinion
	(c) Frequency of qualification:		Qualification was also present in previous year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable		
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i. Management's estimation on the impact of audit qualification:	Unable to estimate
		ii. If management is unable to estimate the impact, reasons for the same:	Management is unable to comment on the impact, if any, in this regard.
		iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report
XII.	<u>Disclaimer of opinion (each disclaimer separately):</u>		
	(a) Details of Audit Disclaimer:		
	<p>On 3 July 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 and inappropriate 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, 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, and we have also not been provided with the transaction audit report which forms the basis of such application. 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 Statement for the year ended 31 March 2025, including any issues related to recognition, measurement, or disclosures.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 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.</p>		
	(b) Type of Audit Qualification:		Disclaimer of opinion
	(c) Frequency of qualification:		Qualification was also present in previous year.
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable		
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i. Management's estimation on the impact of audit qualification:	Unable to estimate
		ii. If management is unable to estimate the impact, reasons for the same:	Regulation 35A of the CIRP Regulations requires the RP to form an opinion whether Corporate Debtor is subjected to any transaction covered under Sections 43, 45, 50 or 66 on or before 75th day of the ICD. Post approval received from the CoC during the 2nd Meeting of the committee of creditors, the resolution Professional appointed Pipara and Co LLP under Regulation 27(2) of the CIRP Regulations to undertake the Transaction Audit of Siti Networks Limited.

		The Transaction Auditor has concluded his report and submitted the same to the Resolution Professional. The Resolution Professional has, basis the findings of the Transaction Audit Report, filed appropriate applications under Section 66 of the Insolvency and Bankruptcy Code of 2016 with the Hon'ble NCLT. The Application filed have been shared with the Auditors
	iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
XIII.	<u>Disclaimer of opinion (each disclaimer separately):</u> (a) Details of Audit Disclaimer: 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 accompanying Statement for the year ended 31 March 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 year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.	
	(b)	Type of Audit Qualification: Disclaimer of opinion
	(c)	Frequency of qualification: Qualification was also present in previous year.
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	i.	Management's estimation on the impact of audit qualification: Unable to estimate
	ii.	If management is unable to estimate the impact, reasons for the same: A major part of the Property, Plant and Equipment are installed either at customer premises or lying with the distributors/cable operators. Hence, the physical verification of such items of PPE is not feasible owing to the nature and location of these assets.
	iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed In our report
XIV.	<u>Disclaimer of opinion (each disclaimer separately):</u> (a) Details of Audit Disclaimer: The Company has incurred a net loss (including other comprehensive income) of ₹ 531.32 million and ₹ 1,953.03 million during the quarter and year ended 31 March 2025 respectively, and as of that date, the Company's accumulated losses amount to ₹ 29,878.28 million resulting in a negative net worth of ₹12,942.98 million and its current liabilities exceeded its current assets by ₹ 16,911.97 million resulting in negative working capital. The above factors along with matters stated in paragraphs 4(i) to 4(xiii) above and other matters as set forth in note 6 to the accompanying Statement, indicate 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 a 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.	

The report on the standalone financial results for the quarter and nine months ended 31 December 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.	
(b) Type of Audit Qualification:	Disclaimer of opinion
(c) Frequency of qualification:	Qualification was also present in previous year.
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Unable to estimate
ii.	If management is unable to estimate the impact, reasons for the same: Going concern basis of accounting has been adopted based on our assessment of a successful outcome of the ongoing Resolution process and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.
iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
XV.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer:</p> <p>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 statements as at and for the year ended 31 March 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.</p>
(b). Type of Audit Qualification:	Disclaimer of opinion
(c). Frequency of qualification:	Disclaimer added in Current year.
(d). For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
(e). For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Unable to estimate
ii.	If management is unable to estimate the impact, reasons for the same: The Company is in the process of reconciling its accounts which could not be completed by the time of audit closure owing to pending confirmations and adjustments with vendors pertaining to pre-CIRP dues.
iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report

XV.	Signatories:	
	 Yogesh Sharma Chief Executive Office Noida,	
	Rohit Mehra Resolution Professional Reg. No. IBBI/PA-001/IP-P00799/2017-18/11374 Noida,	
	Statutory Auditors For DNS & Associates Firm Registration No. 006956C Ankit Marwaha Partner Membership No. 518749 Noida,	

ANNEXURE – I

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

Statement on Impact of Disclaimer of opinion for the Financial Year ended March 31, 2025

[See Regulation 33/52 of the SEBI (LODR) Regulations, 2015] Consolidated

I.	Sl. No.	Particulars	Audited Figures (Rs. in millions) (as reported before adjusting for disclaimer of opinion)	Audited Figures (Rs. in millions) (as reported after adjusting for disclaimer of opinion)
	1	Turnover / Total income	12,117.25	4,557.32
	2	Total Expenditure including exceptional items	14,164.69	6,604.77
	3	Net Profit / (Loss) after tax	(2,132.59)	(2,132.59)
	4	Earnings Per Share (Rs.)	(2.45)	(2.45)
	5	Total Assets	13,151.20	13,151.20
	6	Total Liabilities	24,610.80	24,610.80
	7	Net Worth	(11,685.57)	(11,685.57)
	8	Pay channel, carriage sharing and related costs	7,559.93	-
II.	<u>Disclaimer of opinion (each disclaimer separately):</u>			
	(a) Details of Audit Disclaimer:			
	<p>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 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. By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from NCLAT, Delhi. Therefore, the matter relating to the treatment of liabilities, obligations, and claims incurred stay period upto the i.e., 07 March 2023 upto 10 August 2023, is currently sub-judice with NCLAT, Delhi. 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 statements of the Company.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>			
	(b) Type of Audit Qualification:		Disclaimer of Opinion	





	(c) Frequency of qualification:	Qualification was also present in previous year
	(d) For Audit Disclaimer(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit disclaimer:	Unable to estimate
	ii. If management is unable to estimate the impact, reasons for the same:	Impact can be estimated once the resolution plan is approved by the Committee of Creditors ("CoC") and Hon'ble NCLT, Mumbai.
	iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report
III.	<u>Disclaimer of opinion (each disclaimer separately):</u>	
	(a) Details of Audit Disclaimer:	
	<p>The Holding Company and some of its subsidiaries has defaulted in repayment of bank loans and accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Holding Company and some of its subsidiaries has 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 as described in note 10 to the Statement, we are unable to comment upon the impact of such non-compliance on the financial information for the quarter and year ended 31 March 2025.</p> <p>Our report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
	(b) Type of Audit Qualification:	Disclaimer of Opinion
	(c) Frequency of qualification:	Qualification was also present in previous year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Unable to estimate
	ii. If management is unable to estimate the impact, reasons for the same:	Appeal(s) are pending before Hon'ble NCLT, Mumbai seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these appeals are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated.
	iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report
IV.	<u>Disclaimer of opinion (each disclaimer separately):</u>	
	(a) Details of Audit Disclaimer:	

	<p>The financial creditors of the Holding Company have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2024, 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 of the Holding Company. 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 accompanying Statement for the year ended 31 March 2025.</p> <p>Our report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1"> <tr> <td data-bbox="233 674 1018 734">(b) Type of Audit Qualification:</td><td data-bbox="1018 674 1522 734">Disclaimer of opinion</td></tr> <tr> <td data-bbox="233 734 1018 824">(c) Frequency of qualification:</td><td data-bbox="1018 734 1522 824">Qualification was also present in previous year</td></tr> <tr> <td colspan="2" data-bbox="233 824 1522 913">(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</td></tr> <tr> <td colspan="2" data-bbox="233 913 1522 974">(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</td></tr> <tr> <td data-bbox="233 974 328 1034"></td><td data-bbox="328 974 1522 1034">i. Management's estimation on the impact of audit qualification: Unable to estimate</td></tr> <tr> <td data-bbox="233 1034 328 1630"></td><td data-bbox="328 1034 1522 1630">ii. If management is unable to estimate the impact, reasons for the same: Claims have been received from financial creditors as on 10th August 2023. The RP has admitted claims as on 10th August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7th March 2023" to "9th August 2023"). By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from Hon'ble NCLAT, Delhi. These appeals are pending before Hon'ble NCLAT, Delhi seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10th August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards</td></tr> <tr> <td data-bbox="233 1630 328 1697"></td><td data-bbox="328 1630 1522 1697">iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report</td></tr> </table>	(b) Type of Audit Qualification:	Disclaimer of opinion	(c) Frequency of qualification:	Qualification was also present in previous year	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable		(e) For Audit Qualification(s) where the impact is not quantified by the auditor:			i. Management's estimation on the impact of audit qualification: Unable to estimate		ii. If management is unable to estimate the impact, reasons for the same: Claims have been received from financial creditors as on 10 th August 2023. The RP has admitted claims as on 10 th August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7 th March 2023" to "9 th August 2023"). By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from Hon'ble NCLAT, Delhi. These appeals are pending before Hon'ble NCLAT, Delhi seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10 th August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards		iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
(b) Type of Audit Qualification:	Disclaimer of opinion														
(c) Frequency of qualification:	Qualification was also present in previous year														
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable															
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:															
	i. Management's estimation on the impact of audit qualification: Unable to estimate														
	ii. If management is unable to estimate the impact, reasons for the same: Claims have been received from financial creditors as on 10 th August 2023. The RP has admitted claims as on 10 th August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7 th March 2023" to "9 th August 2023"). By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from Hon'ble NCLAT, Delhi. These appeals are pending before Hon'ble NCLAT, Delhi seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10 th August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards														
	iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report														
V.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer:</p> <p>The operational creditors, employees, statutory authorities 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</p>														



<p>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 Statement for the year ended 31 March 2025.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
(b) Type of Audit Qualification:	Disclaimer of opinion
(c) Frequency of qualification:	Qualification was also present in previous year
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Unable to estimate
ii.	If management is unable to estimate the impact, reasons for the same: Appeal(s) are pending before Hon'ble NCLAT, Delhi for the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of claim for the stay period including interest along with other liabilities can be estimated.
iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
VI.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer: 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 has not been shared with the auditors 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.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>
(b) Type of Audit Qualification:	Disclaimer of opinion
(c) Frequency of qualification:	Qualification was also present in previous year
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Unable to estimate
ii.	If management is unable to estimate the impact, reasons for the same: 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 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 member of CoC members and Hon'ble NCLT

	iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report														
VII.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer:</p> <p>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 Holding Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023 have been provided to the auditor. 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.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table> <tr> <td>(b) Type of Audit Qualification:</td><td>Disclaimer of opinion</td></tr> <tr> <td>(c) Frequency of qualification:</td><td>Qualification was also present in previous year</td></tr> <tr> <td>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</td><td>Not applicable</td></tr> <tr> <td>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</td><td></td></tr> <tr> <td>i. Management's estimation on the impact of audit qualification:</td><td>Unable to estimate</td></tr> <tr> <td>ii. If management is unable to estimate the impact, reasons for the same:</td><td>Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).</td></tr> <tr> <td>iii. Auditors' Comment on (i) or (ii) above:</td><td>Adequately disclaimed in our report</td></tr> </table>	(b) Type of Audit Qualification:	Disclaimer of opinion	(c) Frequency of qualification:	Qualification was also present in previous year	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:		i. Management's estimation on the impact of audit qualification:	Unable to estimate	ii. If management is unable to estimate the impact, reasons for the same:	Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).	iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report
(b) Type of Audit Qualification:	Disclaimer of opinion														
(c) Frequency of qualification:	Qualification was also present in previous year														
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable														
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:															
i. Management's estimation on the impact of audit qualification:	Unable to estimate														
ii. If management is unable to estimate the impact, reasons for the same:	Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).														
iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report														
VIII.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer:</p> <p>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 ₹ 1,779.37 million and ₹ 7,559.93 million for the quarter and year ended 31 March 2025 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2025.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p> <p>Further, with respect to the above matter, qualification have been given by other firms of Chartered Accountants vide their audit reports dated 2 June 2025, 15 May 2025, 29 May 2025, 13 June 2025, 15 May 2025 and 29 May 2025 on the annual financial results of the subsidiaries of the Holding Company, namely,</p>														

	<p>Siti Vision Digital Media Private Limited, Siti Prime Uttranchal Communication Private Limited, Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Sai Star Digital Media Private Limited and Siti Siri Digital Network 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:</p> <p>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, carriage sharing and related costs' each would have been lower by ₹ 1,127.82 million and ₹ 4,743.55 million for the quarter and year ended 31 March 2025 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2025.</p>	
	(b) Type of Audit Qualification:	Disclaimer of opinion
	(c) Frequency of qualification:	Qualification was also present in previous year
	<p>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per our interpretation and cable Industry practices of recognising revenue under Ind AS 115, we have appropriately shown gross revenue and content cost separately. Further, there is no impact on the net loss for the quarter and year ended March 31, 2025.</p>	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not applicable
	iii. Auditors' Comment on (i) or (ii) above:	Not applicable
IX.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer:</p> <p>On 30 July 2024 and 4 October 2024, the Resolution Professional has submitted an application against former members 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 and inappropriate 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, 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, and we have also not been provided with the transaction audit report which forms the basis of such application. 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 Statement for the year ended 31 March 2025, including any issues related to recognition, measurement, or disclosures.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
	(b) Type of Audit Qualification:	Disclaimer of opinion
	(c) Frequency of qualification:	Qualification was also present in previous year

	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: Unable to estimate
	ii. If management is unable to estimate the impact, reasons for the same: Regulation 35A of the CIRP Regulations requires the RP to form an opinion whether Corporate Debtor is subjected to any transaction covered under Sections 43, 45, 50 or 66 on or before 75th day of the ICD. Post approval received from the CoC during the 2nd Meeting of the committee of creditors, the resolution Professional appointed Pipara and Co LLP under Regulation 27(2) of the CIRP Regulations to undertake the Transaction Audit of Siti Networks Limited. The Transaction Auditor has concluded his report and submitted the same to the Resolution Professional. The Resolution Professional has, basis the findings of the Transaction Audit Report, filed appropriate applications under Section 66 of the Insolvency and Bankruptcy Code of 2016 with the Hon'ble NCLT. The Application filed have been shared with the Auditors.
	iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
X.	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer:</p> <p>The consolidated financial results includes the annual financial results of subsidiaries (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 and Siti Krishna Digital Media 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 ₹ 469.20 million as at 31 March 2025, total revenues of ₹ 103.45 million and ₹ 442.51 million, total net loss after tax of ₹ 56.74 million and ₹ 164.98 million, and total comprehensive loss of ₹ 56.74 million and ₹ 164.98 million for the quarter and year ended on 31 March 2025 respectively, and cash flows (net) of ₹ 28.60 million for the year ended 31 March 2025, as considered in the Statement. These financial results have been furnished by the Holding Company's management for the purpose of preparing consolidated financial information for which we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our report.</p>
	(b) Type of Audit Qualification: Disclaimer of opinion
	(c) Frequency of qualification: Disclaimer added in Current year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: Unable to estimate
	ii. If management is unable to estimate the impact, reasons for the same: Management is unable to comment on the impact, if any, in this regard.
	iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
XI.	<u>Disclaimer of opinion (each disclaimer separately):</u>

	(a) Details of Audit Disclaimer:	
	We have been provided with reports from other auditors on the the annual financial results for the quarter and year ended 31 March 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 audit reports of such other auditors. However, 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 Audited Annual Financial Results of Siti Networks Limited for the quarter and year ended 31 March 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.	
	(b) Type of Audit Qualification:	Disclaimer of opinion
	(c) Frequency of qualification:	Disclaimer added in Current year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i.	Management's estimation on the impact of audit qualification: Unable to estimate
	ii.	If management is unable to estimate the impact, reasons for the same: Management is unable to comment on the impact, if any, in this regard.
	iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
XII.	<u>Disclaimer of opinion (each disclaimer separately):</u>	
	(a) Details of Audit Disclaimer:	
	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 Statement for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Holding Company carried out such physical verification.	
	The report on the consolidated financial results for the year ended 31 March 2025 also had a disclaimer of conclusion with respect to the matter stated above.	
	(b) Type of Audit Qualification:	Disclaimer of opinion
	(c) Frequency of qualification:	Qualification was also present in previous year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i.	Management's estimation on the impact of audit qualification: Unable to estimate
	ii.	If management is unable to estimate the impact, reasons for the same: A major part of the Property, Plant and Equipment are installed either at customer premises or lying with the

		distributors/cable operators. Hence, the physical verification of such items of PPE is not feasible owing to the nature and location of these assets.
	iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
XIII	<u>Disclaimer of opinion (each disclaimer separately):</u> (a) Details of Audit Disclaimer: 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 statements as at and for the year ended 31 March 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.	
	(b) Type of Audit Qualification:	Disclaimer of opinion
	(c) Frequency of qualification:	Disclaimer added in current year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i.	Management's estimation on the impact of audit qualification: Unable to estimate
	ii.	If management is unable to estimate the impact, reasons for the same: The Company is in the process of reconciling its accounts which could not be completed by the time of audit closure owing to pending confirmations and adjustments with vendors pertaining to pre-CIRP dues.
	iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
XIV	<u>Disclaimer of opinion (each disclaimer separately):</u> (a) Details of Audit Disclaimer: The Group's consolidated financial statements include the financial statements of two subsidiary companies, namely, Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited, however, we understand that these subsidiaries are under the Corporate Insolvency Resolution Process (CIRP) as directed by the Hon'ble National Company Law Tribunal, Delhi, vide orders dated 31 October 2023 and 22 March 2024, respectively. In terms with the provisions of Ind AS 110 - Consolidated Financial Statements, the Company is required to carry out an evaluation as to whether, consequent to these subsidiaries being admitted under CIRP process, the Company continues to exercise "control" for the purpose of consolidation, however, the Company has not carried out such evaluation. In absence of such assessment, we are unable to obtain sufficient appropriate audit evidence to ascertain as to whether the financial statements of these subsidiaries should continue to be consolidated or if the Company should account for "loss of control", in terms with Ind AS 110, and accordingly, we are unable to comment on the impact, if any, of such evaluation and resulting conclusion thereon, on the accompanying consolidated financial statements for the quarter and year ended 31 March 2025, and the consequential impact on the Group's financial position, results, and disclosures including	

restatement, if any, that may need to be carried out by the Company and disclosed accordingly in the accompanying consolidated financial statements.	
(b) Type of Audit Qualification:	Disclaimer of opinion
(c) Frequency of qualification:	Disclaimer added in current year
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Unable to estimate
ii.	If management is unable to estimate the impact, reasons for the same: The management shall assess the "loss of control" as per Ind AS 110 for these subsidiaries upon approval of the resolution plan under the CIRP. Till then, these entities are deemed to be a subsidiaries and included within the consolidated financial results.
iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
XV	<p><u>Disclaimer of opinion (each disclaimer separately):</u></p> <p>(a) Details of Audit Disclaimer:</p> <p>the Group has incurred a net loss (including other comprehensive income) of ₹ 444.16 million and ₹ 2,128.65 million during the quarter and year ended 31 March 2025 respectively, and as of that date, the Group's accumulated losses amount to ₹28,621.47 million resulting in a negative net worth of ₹ 11,685.57 million and its current liabilities exceeded its current assets by ₹ 16,477.68 million resulting in negative working capital. The above factors along with matters stated in paragraphs 4(i) to 4(xii) above and other matters as set forth in note 6 of the accompanying Statement, indicate 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 a Resolution plan of the Holding Company. 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.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>
(b) Type of Audit Qualification:	Disclaimer of opinion
(c) Frequency of qualification:	Qualification was also present in previous year
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Unable to estimate

		<p>ii. If management is unable to estimate the impact, reasons for the same: Going concern basis of accounting has been adopted based on our assessment of a successful outcome of the ongoing Resolution process and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.</p>
		<p>iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report</p>





XV	Signatories:	
	 Yogesh Sharma Chief Executive Office Noida,	
	Rohit Mehra Resolution Professional Reg. No. IBBI/IPA-001/IP-P00799/2017-18/11374 Noida,	
	Statutory Auditors For DNS & Associates Firm Registration No. 006956C Ankit Marwaha Partner Membership No. 518749 Noida,	