

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



May 30, 2019

To,

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

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

Kind Attn. : Corporate Relationship Department

Dear Sir,

Subject : Proceedings of the Board Meeting held on May 30, 2019

Pursuant to applicable Regulations of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. on May 30, 2019, (which commenced at 10:00 a.m. and concluded at 3:45 p.m.) has *inter-alia*, approved the:-

- (i) Audited Financial Results of the Company for the 4th Quarter and Financial year ended March 31, 2019 (Standalone and Consolidated) as per Regulation 33 of the SEBI Listing Regulations;
- (ii) Audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss of the Company for FY 2018-19 – both on Standalone and Consolidated basis prepared under Ind-AS, for the Financial year ended on that date.

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

1. Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, as amended, confirming that the Statutory Auditors of the Company M/s Walker Chandiook & Co LLP,



Chartered Accountants have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company both on Standalone and Consolidated basis for the financial year ended March 31, 2019

2. Audited Financial Statements for the 4th quarter and financial year ended March 31, 2019 as per Regulation 33 of the Listing Regulations along with the reports thereon issued by the Statutory Auditor on the standalone and consolidated financials;
3. Extract of the Financial Results of the Company, on Standalone and consolidated basis, for the quarter and financial year ended March 31, 2019, being published in Newspapers tomorrow, as per requirements of the SEBI Listing Regulations.
4. Earning Release in connection with the Audited Financials for the 4th quarter and financial year ended March 31, 2019;

You are requested to kindly take the above on record.

Thanking you

Yours truly

For **Siti Networks Limited**



Suresh Kumar

Company Secretary and Compliance Officer

Membership No. A 14390

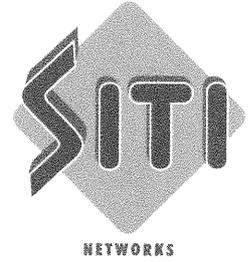


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NSE Scrip Symbol: SITINET

Dear Sir,

Subject : Declaration containing issuance of Audit Reports with 'Unmodified Opinion' on the Standalone and Consolidated Financial Statements of Siti Networks Limited for the financial year ended March 31, 2019

Pursuant to Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare and confirm that the Statutory Auditor of the Company M/s Walker Chandiook & Co LLP, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

You are requested to kindly take the above on record.

Thanking you

Yours truly
For **Siti Networks Limited**

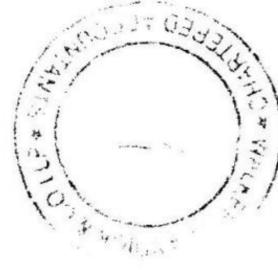
Sanjay Barry
Chief Financial Officer



AUDITED FINANCIAL RESULTS (STANDALONE)

Part - I
Statement of Standalone audited results for the quarter and year ended March 31, 2019

Particulars	Quarter ended March 31, 2019 (Refer note 5)	Quarter ended December 31, 2018 (Unaudited)	Quarter ended March 31, 2018 (Refer note 5)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
I Revenue from operations	19,174.1	21,685.2	20,695.6	82,127.5	83,780.8
II Other income	1,062.7	601.4	102.7	2,135.8	1,078.0
III Total income (I+II)	20,236.8	22,286.6	20,798.3	84,263.3	84,858.8
IV Expenses					
Cost of materials consumed	11.0	1.7	0.4	27.2	10.5
Purchases of stock-in-trade	138.0	450.0	534.7	1,897.4	3,904.9
Carriage sharing, pay channel and related costs	8,002.5	7,969.8	8,356.8	36,586.9	39,908.1
Employee benefits expense	1,167.1	1,409.3	1,443.4	5,388.3	6,446.2
Finance costs	4,225.6	3,807.3	3,517.2	15,373.3	12,734.6
Depreciation and amortisation expenses	5,288.7	5,404.5	5,169.3	20,930.3	18,301.5
Other expenses	5,350.5	6,170.6	7,393.0	21,893.8	23,642.7
Total expenses (IV)	24,183.4	25,213.2	26,414.8	102,097.2	104,948.5
V Loss before exceptional items and tax (III-IV)	(3,946.6)	(2,926.6)	(5,616.5)	(17,833.9)	(20,089.7)
VI Exceptional items	18,777.9	-	-	19,408.8	468.0
VII Loss before tax (V-VI)	(22,724.5)	(2,926.6)	(5,616.5)	(37,242.7)	(20,557.7)
VIII Tax expense	-	-	-	-	-
IX Total tax expense	(22,724.5)	(2,926.6)	(5,616.5)	(37,242.7)	(20,557.7)
X Loss for the period (VII-VIII)	(22,724.5)	(2,926.6)	(5,616.5)	(37,242.7)	(20,557.7)
Other comprehensive income:					
Items that will not be reclassified to profit or loss	(28.0)	4.3	27.3	(15.1)	17.3
XI Total comprehensive income	(22,752.5)	(2,922.3)	(5,589.2)	(37,257.8)	(20,540.4)
XII Paid-up equity share capital (Face value ₹ 1/- per share)	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5
XIII Earnings per share (of ₹ 1/- each) (not annualised)					
a) Basic	(2.6)	(0.3)	(0.6)	(4.3)	(2.4)
b) Diluted	(2.6)	(0.3)	(0.6)	(4.3)	(2.4)



SIGNED FOR
IDENTIFICATION
PURPOSE

AUDITED FINANCIAL RESULTS (CONSOLIDATED)

Part - I
Statement of Consolidated audited results for the quarter and year ended March 31, 2019

Particulars	Quarter ended March 31, 2019 (Refer note 5)	Quarter ended December 31, 2018 (Unaudited)	Quarter ended March 31, 2018 (Refer note 5)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
I Revenue from operations	31,942.0	38,592.1	33,568.0	144,213.4	141,040.1
II Other income	1,884.6	418.5	135.4	3,223.8	1,597.3
III Total income (I+II)	33,826.6	39,010.6	33,703.4	147,437.2	142,637.4
IV Expenses					
Cost of materials consumed	43.0	19.8	61.1	143.8	176.5
Purchases of stock-in-trade	110.7	76.1	56.8	284.3	156.2
Carriage sharing, pay channel and related costs	14,393.6	16,698.2	14,363.0	65,413.8	63,790.2
Employee benefits expense	1,870.9	2,071.3	2,179.7	8,131.8	9,049.4
Finance costs	4,466.2	4,113.2	3,803.4	17,071.6	13,954.9
Depreciation and amortisation expenses	8,910.8	9,457.9	9,079.8	36,496.7	32,617.0
Other expenses	8,844.1	9,733.3	10,175.9	37,878.7	37,013.1
Total expenses (IV)	38,639.3	42,169.8	39,719.7	165,420.7	156,757.3
V Loss for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional items (III-IV)	(4,812.7)	(3,159.2)	(6,016.3)	(17,983.5)	(14,119.9)
VI Share of (loss)/profit of associates and joint ventures	(40.7)	34.5	39.0	(14.2)	(58.0)
VII Loss before exceptional items and tax (V+VI)	(4,853.4)	(3,124.7)	(5,977.3)	(17,997.7)	(14,177.9)
VIII Exceptional items	7,175.9	-	1,166.1	7,426.6	1,634.1
IX Loss before tax (VII-VIII)	(12,029.3)	(3,124.7)	(7,143.4)	(25,424.3)	(15,812.0)
Tax expense					
Current Tax	(90.7)	827.9	(2,401.0)	1,395.0	727.8
Deferred Tax	453.3	(409.5)	2,281.6	(391.0)	449.9
X Total tax expense	362.6	418.4	(119.4)	1,004.0	1,177.7
XI Loss for the period (IX-X)	(12,391.9)	(3,543.1)	(7,024.0)	(26,428.3)	(16,989.7)
XII Other comprehensive income:					
Items that will not be reclassified to profit or loss	(43.8)	7.3	56.0	(21.8)	39.1
Total comprehensive income for the period (including non-controlling interest)	(12,435.7)	(3,535.8)	(6,968.0)	(26,450.1)	(16,950.6)
Net loss attributable to:					
A Owners of the parent	(12,303.1)	(3,343.6)	(6,219.0)	(26,619.4)	(19,385.7)
B Non-controlling interest	(88.9)	(199.5)	(805.1)	191.1	2,396.0
Other comprehensive (loss)/income attributable to:					
A Owners of the parent	(37.4)	6.1	53.2	(19.1)	36.2
B Non-controlling interest	(6.4)	1.2	2.9	(2.8)	2.9
Total comprehensive income attributable to:					
A Owners of the parent	(12,340.5)	(3,337.5)	(6,165.8)	(26,638.5)	(19,349.5)
B Non-controlling interest	(95.3)	(198.3)	(802.2)	188.3	2,398.9
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5
XIV Earnings per share (of ₹ 1/- each) (not annualised)					
a) Basic	(1.4)	(0.4)	(0.8)	(3.0)	(1.9)
b) Diluted	(1.4)	(0.4)	(0.8)	(3.0)	(1.9)

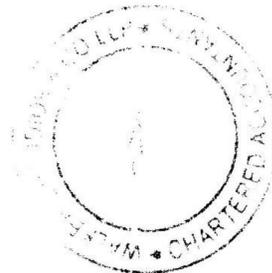
SITI NETWORKS LIMITED
MUMBAI, INDIA

**SITI NETWORKS LIMITED**

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



Consolidated and Standalone Statement of Assets and Liabilities (₹ in lacs)				
Particulars	Consolidated		Standalone	
	March 31, 2019 Audited	March 31, 2018 Audited	March 31, 2019 Audited	March 31, 2018 Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	140,792.1	164,939.1	70,910.9	85,524.0
(b) Capital work-in-progress	9,480.1	14,589.7	3,969.1	8,182.5
(c) Investment property	6,585.3	6,692.1	-	-
(d) Goodwill	4,855.2	5,404.5	-	-
(e) Other intangible assets	23,979.4	26,015.8	14,130.2	13,760.3
(f) Intangible assets under development	464.7	733.7	464.7	733.7
(g) Investments in joint ventures and associates	1,485.9	471.7	-	-
(h) Financial assets				
(i) Investments	-	-	35,207.3	35,207.3
(ii) Others	4,598.5	7,829.7	3,961.7	7,209.0
(i) Deferred tax assets (Net)	130.7	104.3	-	-
(j) Other non-current assets	343.1	1,590.9	2,142.5	842.5
Sub-total of Non-current assets	192,715.0	228,371.5	130,786.4	151,459.3
2. Current assets				
(a) Inventories	180.2	1,452.5	71.3	148.4
(b) Financial assets				
(i) Trade receivables	38,999.1	36,876.2	28,432.5	51,816.0
(ii) Cash and cash equivalents	7,156.7	9,353.1	1,141.7	3,111.6
(iii) Bank balances other than (ii) above	654.0	3,255.2	400.0	-
(iv) Others	18,053.4	10,066.6	17,317.2	8,215.6
(c) Current tax assets (Net)	713.4	564.9	-	-
(d) Other current assets	22,968.0	19,088.5	11,757.1	14,966.5
Sub-total of Current assets	88,724.8	80,657.0	59,119.8	78,258.1
Total assets	281,439.8	309,028.5	189,906.2	229,717.4
B. Equity and liabilities				
Equity				
(a) Equity share capital	8,726.7	8,726.7	8,726.7	8,726.7
(b) Other equity	11,075.0	25,572.9	(6,505.2)	23,214.8
(c) Non-controlling interests	10,470.6	11,603.3	-	-
Sub-total - Equity	30,272.3	45,902.9	2,221.5	31,941.5
Liabilities				
1. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	74,238.5	59,719.4	53,153.2	50,120.4
(ii) Other financial liabilities	10,093.6	19,926.5	313.1	12,477.0
(b) Provisions	923.7	754.6	516.8	447.4
(c) Deferred tax liability (Net)	2,040.3	1,241.8	-	-
(d) Other non-current liabilities	430.7	11,894.8	-	4,437.3
Sub-total - Non-current liabilities	87,726.8	93,537.1	53,983.1	67,482.1
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16,230.8	15,660.6	15,348.2	14,924.9
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	65,808.8	52,559.5	45,312.5	35,661.7
(iii) Other financial liabilities	67,273.4	83,731.2	63,975.8	70,394.0
(b) Other current liabilities (Net)	13,997.1	17,515.4	9,027.2	9,295.1
(c) Provisions	130.6	121.8	37.9	18.1
Sub-total of current liabilities	163,440.7	169,588.5	133,701.6	130,293.8
Total equity and liabilities	281,439.8	309,028.5	189,906.2	229,717.4

Place : Gurugram
Date : May 30, 2019SIGN
IDENTITY



Notes:-

- 1 SITI Networks Limited ('the Company' or 'the Holding Company'), its subsidiaries, its associates and its joint ventures (collectively referred to as 'the Group') predominantly operate in a single business segment of cable and broadband distribution in India only. Hence there are no separately reportable business or geographical segments as per Indian Accounting Standard ('Ind AS') 108 on Operating Segments. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s).
- 2 These standalone and consolidated financial results including comparative figures have been reviewed by the Audit Committee and approved by the Company's Board of Directors in their meeting held on May 30, 2019.
- 3 This statement of standalone and consolidated financial results for the quarter and year ended March 31, 2019 has been prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/FAC/62/2016 dated July 05, 2016 and other recognised accounting practices and policies.
- 4 The statutory auditors have carried out audit of the standalone and consolidated financial results as at and for the year ended March 31, 2019, as prepared by the management of the Company.
- 5 Figures for the standalone and consolidated financial results for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures of the respective financial year and the published year to date figures upto the third quarter of the relevant financial year. Also, the aforementioned financial results upto the end of the third quarter were only reviewed and not subjected to audit.
- 6 Effective February 1, 2019, the revised regulatory framework (hereinafter referred to as 'Tariff Order 2017') released in March 2017 by the Telecom Regulatory Authority of India (TRAI) for digital television services is applicable.
- 7 The Company and the Group continued to incur losses during the quarter and year ended March 31, 2019 and had negative working capital as at 31 March 2019, but in view of the management, the present positive net worth and other likely mitigating factors, such as expected substantial revenue growth and improvement in operating margins under the Tariff Order 2017, together with continued financial support from a stakeholder of the Company, these financial results for the quarter and year ended March 31, 2019 continue to be prepared on a going concern basis.
- 8 During the year ended March 31, 2019, Variety Entertainment Private Limited (wholly owned subsidiary of the Company) had acquired 49% shareholding (4900 shares of face value ₹ 10 each) in another subsidiary of the Company namely, SITI Godari Digital Service Private Limited, thereby making it a wholly owned subsidiary of the Group.
- 9 During the year ended March 31, 2019, the Company had formed a subsidiary namely, SITI Networks India LLP.
- 10 Exceptional items in the standalone and consolidated financial results for the quarter and year ended March 31, 2018 include:
 - amount incurred towards settlement as a one time cost towards restructuring of the operations to improve efficiencies and
 - recognition of certain receivables by subsidiary companies in the prior years pertaining to billings done on estimation (net) basis, towards which during the financial year ended March 31, 2018, the subsidiary companies had reached further negotiations with the customers and had accordingly written off such old receivables based on management estimates, which have also been disclosed as exceptional item in the consolidated financial results for the year ended March 31, 2018.
- 11 Exceptional items in the standalone and consolidated financial results include the following:
 - during the year ended March 31, 2019, the Company had divested its 51% shareholding (10,409 shares of face value ₹ 10 each) in a subsidiary company namely, Siti Bhatia Networks Entertainment Private Limited ('Siti Bhatia') for a consideration of ₹ 11 lacs pursuant to which, the Group has realised profit on disposal of the investment amounting to ₹ 380.2 lacs which has been disclosed as exceptional item in consolidated financial results. Thereby, from the date of closure of this divestment and settlement arrangement, Siti Bhatia and Siti Chhattisgarh Multimedia Private Limited (associate of Siti Bhatia) ceased to be part of the Group.
 - The exceptional items in the standalone and consolidated financial results for the year ended March 31, 2019 also consists of write off of the amount recoverable from Siti Bhatia amounting to ₹ 630.9 lacs, pursuant to aforementioned divestment and settlement arrangement and
 - during the quarter and year ended March 31, 2019, the Tariff Order 2017 notified by the TRAI resulted into changes in pricing mechanism and certain arrangements with the customers. The Management, based on its review, and in terms of ongoing negotiations with the customers, has provided for certain trade receivables and advances amounting to ₹ 18,400.0 lacs in standalone financial results and ₹ 6,798.0 lacs in consolidated financial results. The exceptional items in the standalone and consolidated financial results also include one time provision towards certain recoverable amounts and other settlements aggregating ₹ 377.9 lacs.

Place : Gurugram

Date : May 30, 2019

SIGNED FOR
IDENTIFICATION
PURPOSES



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

Suresh Arora
Non Executive Director

Walker Chandiook & Co LLP

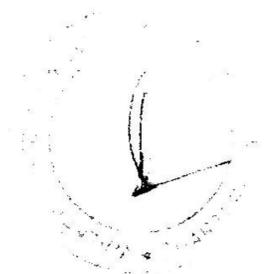
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(Formerly Walker, Chandiook & Co)
6th Floor, Plot No. 19A,
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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of SITI Networks Limited

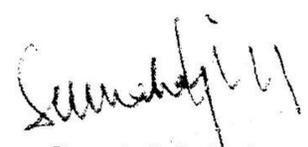
1. We have audited the standalone financial results of SITI Networks Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
 - (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We draw attention to Note 7 to the accompanying standalone financial results, which indicates that the Company has incurred a net loss (including other comprehensive income) of ₹ 37,257.8 lacs during the year ended 31 March 2019, and as of that date, the Company's current liabilities have exceeded its current assets by ₹ 74,581.8 lacs which have resulted in negative working capital. The above factors along with other matters as set forth in Note 7, indicate material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, as per the information and explanation given to us by the management, based on the expected impact of Tariff Order 2017 and other factors mentioned in aforesaid note to the accompanying standalone financial results, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

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


per **Sumit Mahajan**
Partner
Membership No. 504822

Place: Gurugram
Date: 30 May 2019

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
6th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

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

To the Board of Directors of SITI Networks Limited

1. We have audited the consolidated financial results of SITI Networks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2019, of the following entities:

Subsidiaries

1. Central Bombay Cable Network Limited
2. Indian Cable Net Company Limited
3. Master Channel Community Network Private Limited
4. Siti Networks India LLP (w.e.f. 07 May 2018)
5. Siti Broadband Services Private Limited
6. Siti Faction Digital Private Limited
7. Siti Global Private Limited
8. Siti Guntur Digital Network Private Limited
9. Siti Jai Maa Durgee Communications Private Limited
10. Siti Jind Digital Media Communications Private Limited
11. Siti Jony Digital Cable Network Private Limited
12. Siti Krishna Digital Media Private Limited
13. Siti Maurya Cable Net Private Limited
14. Siti Prime Uttaranchal Communication Private Limited
15. Siti Sagar Digital Cable Network Private Limited
16. Siti Saistar Digital Media Private Limited
17. Siti Siri Digital Network Private Limited
18. Siti Vision Digital Media Private Limited
19. Siticable Broadband South Limited
20. Variety Entertainment Private Limited
21. Axom Communications & Cable Private Limited (till 31 December 2018)
22. SITI Godaari Digital Services Private Limited
23. Indinet Service Private Limited
24. Siti Karnal Digital Media Network Private Limited
25. Siti Bhatia Network Entertainment Private Limited (till 14 June 2018)

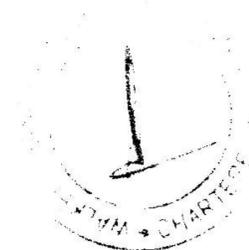
Joint Ventures

1. Wire And Wireless Tisai Satellite Limited
2. C&S Medianet Private Limited (till 31 October 2018)

Associates

1. Voice Snap Services Private Limited
2. C&S Medianet Private Limited (w.e.f. 01 November 2018)
3. Siti Chattisgarh Multimedia Private Limited (till 14 June 2018)

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

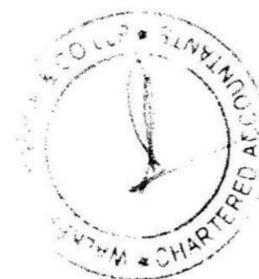


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4. We draw attention to Note 7 to the accompanying consolidated financial results, which indicates that the Group along with its associates and joint ventures has incurred a net loss (including other comprehensive income) of ₹ 26,450.1 lacs during the year ended 31 March 2019, and as of that date, the Group's current liabilities have exceeded its current assets by ₹ 74,715.9 lacs which have resulted in negative working capital. The above factors along with other matters as set forth in Note 7, indicate material uncertainty, which may cast significant doubt about the Group's (along with its associates and joint ventures) ability to continue as a going concern. However, as per the information and explanation given to us by the management, based on the expected Tariff Order 2017 and other factors mentioned in aforesaid note to the accompanying consolidated financial results, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.
5. We did not audit the financial statements / financial information of twenty subsidiaries, whose financial statements / financial information reflect total assets of ₹ 140,514.0 lacs and net assets of ₹ 40,971.1 lacs as at 31 March 2019, and total revenues of ₹ 64,969.1 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 12.1 lacs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of two associates and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint venture, are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results 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.

6. We did not audit the financial statements / financial information of five subsidiaries whose financial statements / financial information reflect total assets of ₹ 17,830.7 lacs and net assets of ₹ (1,471.5) lacs as at 31 March 2019, and total revenues of ₹ 9,764.6 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 2.1 lacs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.



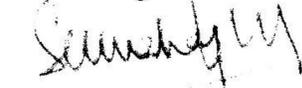
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Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements / financial information certified by the management.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumit Mahajan

Partner

Membership No. 504822



Place: Gurugram

Date: 30 May 2019



SITI NETWORKS LIMITED

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



EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2019

Particulars	Consolidated Financial Results					Standalone Financial Results					Financial Year ended 31.03.2018 (Audited)
	Quarter ended 31.03.2019 (Refer Note 4)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Refer Note 4)	Financial Year ended 31.03.2019 (Audited)	Financial Year ended 31.03.2018 (Audited)	Quarter ended 31.03.2019 (Refer Note 4)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Refer Note 4)	Financial Year ended 31.03.2019 (Audited)		
Total Income from Operations	33,826.6	39,010.6	33,703.4	147,437.2	142,637.4	20,236.8	22,286.6	20,798.3	84,263.3	84,858.8	
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(4,853.4)	(3,124.7)	(5,977.3)	(17,997.7)	(14,177.9)	(3,946.6)	(2,926.6)	(5,616.5)	(17,833.9)	(20,089.7)	
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(12,029.3)	(3,124.7)	(7,143.4)	(25,424.3)	(15,812.0)	(22,724.5)	(2,926.6)	(5,616.5)	(37,242.7)	(20,557.7)	
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(12,391.9)	(3,543.1)	(7,024.0)	(26,428.3)	(16,989.7)	(22,724.5)	(2,926.6)	(5,616.5)	(37,242.7)	(20,557.7)	
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)	(12,435.7)	(3,535.8)	(6,968.0)	(26,450.1)	(16,950.6)	(22,752.5)	(2,922.3)	(5,589.2)	(37,257.8)	(20,540.4)	
Equity Share Capital (Face value of Re.1/- per share)	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5	
Earning Per Share (before Extraordinary Items) (of Rs.1/- each) Basic and Diluted (RS) (not annualised)	(1.4)	(0.4)	(0.8)	(3.0)	(1.9)	(2.6)	(0.3)	(0.6)	(4.3)	(2.4)	
Earning Per Share (after Extraordinary Items) (of Rs.1/- each) Basic and Diluted (RS) (not annualised)	(1.4)	(0.4)	(0.8)	(3.0)	(1.9)	(2.6)	(0.3)	(0.6)	(4.3)	(2.4)	

Note :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2019 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- The above Financial Results for the fourth quarter and financial year ended on March 31, 2019 has been prepared in accordance with Indian Accounting Standards (Ind AS, the provisions of the Companies Act, 2013(the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The above is an extract of the detailed format of Audited Financial Results for the fourth quarter and financial year ended on March 31, 2019 filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015. The full format of the Audited Financial Results for the fourth quarter and financial year ended on March 31, 2019 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.sitinetworks.com
- Figures for the standalone and consolidated financial results for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures of the respective financial year and the published year to date figures upto the third quarter of the relevant financial year. Also, the aforementioned financial results upto the end of the third quarter were only reviewed and not subjected to audit.

Place :- Gurgaon
 Date :- May 30, 2019

For Siti Networks Limited

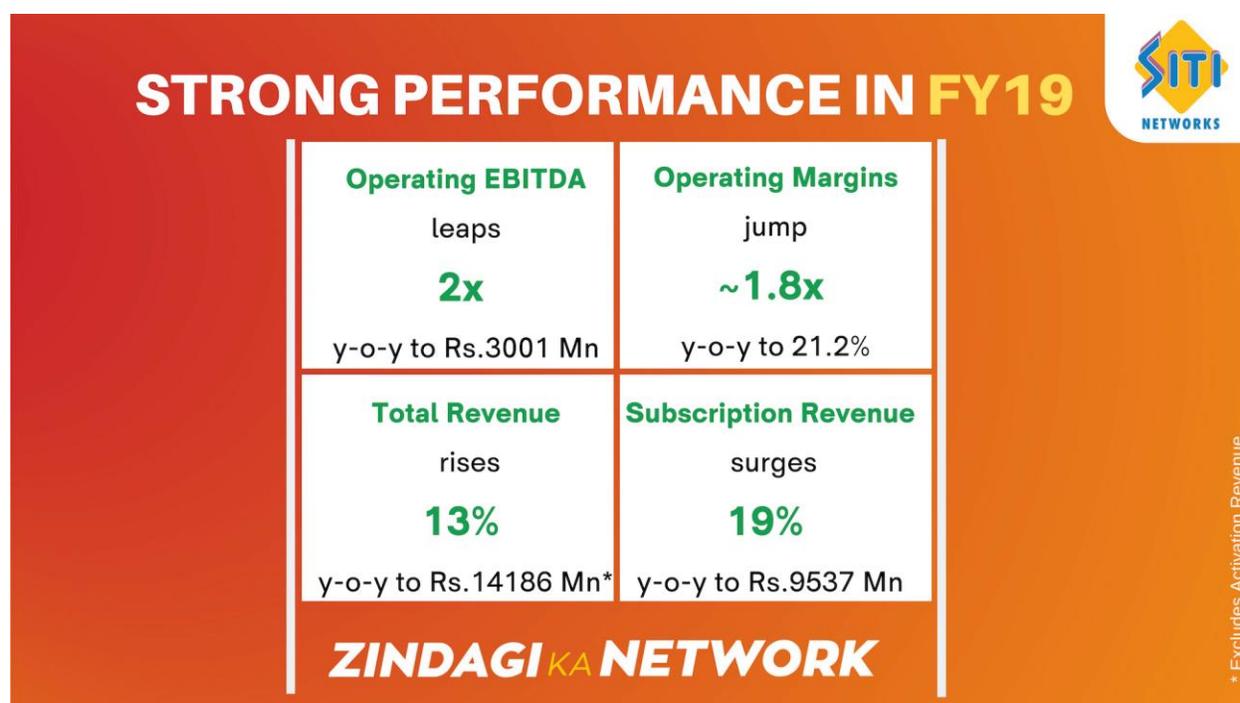
Suresh Arora
 Non-Executive Director
 (DIN-00299232)

SITI NETWORKS LIMITED

- Operating EBITDA expands 2x to Rs.3,001 Mn
- Operating EBITDA Margins jump 1.8x to 21.2%
- Subscription Revenue increases 19% to Rs.9,537 Mn
- Total Revenue, excluding activation surges 13% to Rs.14,186 Mn
- Entire base successfully migrated to New Tariff Order Regime

SITI Networks Limited announces consolidated Ind-AS results for Q4 & FY19

New Delhi, 30th May 2019: **SITI Networks Limited** (BSE: 532795, NSE: SITINET), an Essel Group company, with presence across 580+ locations in India, has released its Consolidated audited Financial Results for Q4FY19 & FY19.

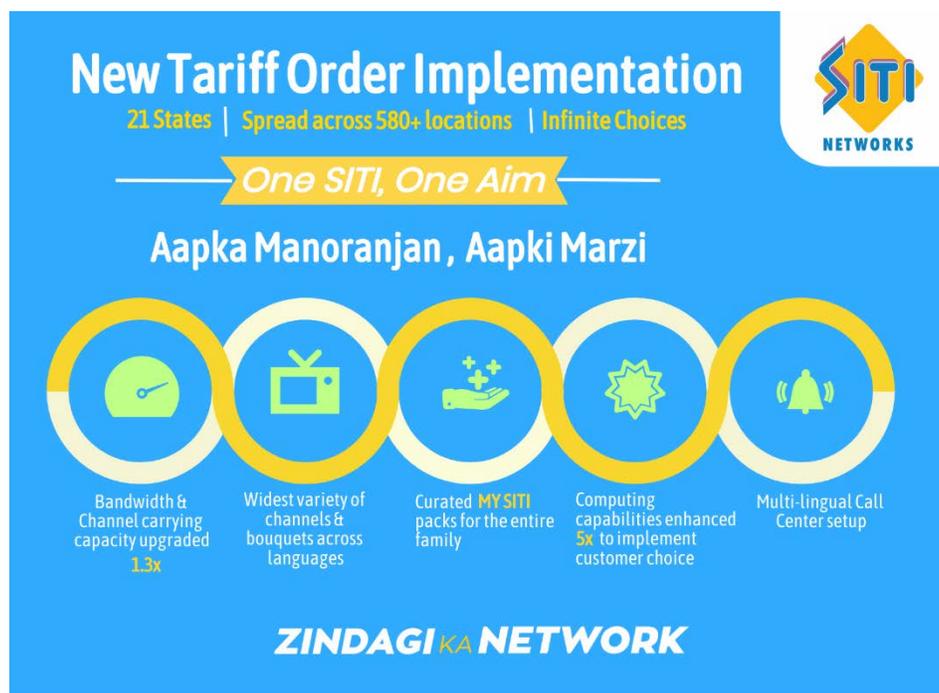


On the back of sustained efforts in FY19, SITI reported growth in its **Operating EBITDA by 2x to Rs.3,001 Mn**. Leveraging existing operating resources and focus on cost effectiveness reflected in the operating expenses being flat on an annualised basis and declining on a quarterly basis. This manifested itself in **Operating EBITDA Margin expanding significantly by 912bps in FY19 to 21.2%**

Subscription revenue **increased by 19% to Rs. 9,537 Mn** in FY19, aided by improving monetization and upselling better value offerings to our esteemed customers

In the quarter ended March 2019, SITI ended with an Active Subscriber base at ~8.2 Mn. There was transient churn in the customer base because of tariff order migration and prepaid implementation. The subscriber base is expected to revert to steady state levels in the medium term. SITI was intensely focussed on a calibrated migration to the new TRAI Tariff Order Regime and successfully implemented

the same in conjunction with its business associates on a Pan India Basis. The migration process entailed preparing and disseminating tailored “best fit” plans, offering broadcaster bouquets and a-la-carte options to our end customers, ensuring our systems and processes were effective and our operating teams worked in a synchronised manner. We made extensive use of digital mediums and our on-ground business associates to ensure customers were informed and empowered. Currently, a substantial number of our customers have constructed their own bespoke plans with the remainder being on SITI “best fit” plans; SITI is working closely with the regulatory authorities and industry peers to monitor the situation



New Tariff Order Implementation
 21 States | Spread across 580+ locations | Infinite Choices

One SITI, One Aim

Aapka Manoranjan, Aapki Marzi

- Bandwidth & Channel carrying capacity upgraded **1.3x**
- Widest variety of channels & bouquets across languages
- Curated **MY SITI** packs for the entire family
- Computing capabilities enhanced **5x** to implement customer choice
- Multi-lingual Call Center setup

ZINDAGI KA NETWORK

Customer Care: To enhance customer experience, there was a major engagement by our multi lingual customer service teams. Requests on social media (Twitter, Facebook), website, SITI App, e-mails, consumer helpline related were dealt with on priority in line with our ethos of “Customer First”- being an agile and responsive organization

Mr. Rajesh Sethi, on implementation of Tariff Order:

“Our unrelenting focus on systems and processes has enabled us to migrate our entire base to the new Tariff Order regime. We successfully managed to tide over this transition phase with the active support of our local business associates. This migration paves the way for strong and sustainable cash flows in the medium to long term as the sector outlook improves and the business model matures further. We are looking to shift our focus to product innovation with the aim of offering our customers an eclectic mix of entertainment options”.

While commenting on the results, **Mr. Rajesh Sethi** of **SITI Networks Limited** mentioned:

“SITI Networks maintained its consistent growth and grew its Subscription revenue by 19% YoY in consonance with tariff order implementation. A twin focus on cost effectiveness and improved monetization helped us to deliver strong Operating EBITDA at INR3,001 mn, a growth of 2x and simultaneously expanding margins 1.8x to 21.2%”



**आपका
मनोरंजन
आपकी
मर्जी**

29 दिसंबर, 2018 के बाद से, आपको क्या देखना है यह चुनने की आजादी आपको होगी। अब खुद के पैकेज बनाइए और बिना प्रतिबंधों के अपनी पसन्द के चैनलों का आनन्द लीजिए।

नए टैरिफ ऑर्डर और इंटरकनेक्शन विनियम - TRAI, भारत सरकार के अनुसार लागू

ZINDAGI KA NETWORK

About SITI Networks Limited

SITI Networks Limited (Formerly known as “SITI Cable Network Limited”) is a part of the Essel Group, which is one of India's leading business houses with a diverse portfolio of assets in media, packaging, entertainment, technology-enabled services, infrastructure development and education.

SITI Networks Limited is one of India's largest Multi System Operator (MSO). With 10 digital head ends and a network of more than 33,000 Kms of optical fibre and coaxial cable, it provides its cable services in India's ~580 Locations and adjoining areas.

SITI Networks deploys State-of-the-art technology for delivering multiple TV signals to enhance consumer viewing experience. Its product range includes Digital & Analogue Cable Television, Broadband and Local Television Channels. SITI Networks has been providing services in analogue and digital mode, armed with technical capability to provide features like Video on Demand, Pay per View, Over-The-Top content (OTT), Electronic Programming Guide (EPG) and Gaming through a Set Top Box (STB). All products are marketed under SITI brand name.