

SITI Networks Limited

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

Tel: +91-120-4526700

Website : www.sitinelworks.com



November 6, 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

Subject: Proceedings of the Board Meeting held on November 6, 2019

Dear Sir,

Pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. on November 6, 2019, has *inter-alia*, considered and approved the Un-Audited Financial Results of the Company, both on a Standalone and Consolidated basis, prepared under Ind-AS, for the second quarter of FY 2019-20 and half year ended on September 30, 2019, duly reviewed by M/s Walker Chandiook & Co LLP., Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review report thereon.

We are enclosing herewith Un-Audited Financial Results along with Earning Release and Limited Review Certificate(s) on both standalone and consolidated Financial Statements issued by the Statutory Auditor of the Company.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For **Siti Networks Limited**


Suresh Kumar
Company Secretary
M.No. ACS 14390



**SITI NETWORKS LIMITED**

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

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Particulars	Consolidated and Standalone Statement of Assets and Liabilities (₹ in lacs)			
	Consolidated		Standalone	
	September 30, 2019 Unaudited	March 31, 2019 Audited	September 30, 2019 Unaudited	March 31, 2019 Audited
A. Assets				
I. Non-current assets				
(a) Property, plant and equipment	129,943.7	140,792.1	64,703.3	70,910.9
(b) Capital work-in-progress	8,143.4	9,480.1	3,588.4	3,969.1
(c) Investment property	6,531.9	6,585.3	-	-
(d) Goodwill	4,644.5	4,855.2	-	-
(e) Other intangible assets	22,409.7	23,979.4	13,645.7	14,130.2
(f) Intangible assets under development	431.7	464.7	431.7	464.7
(g) Investments in joint ventures and associates	1,556.3	1,485.9	-	-
(h) Financial assets				
(i) Investments	-	-	35,217.8	35,207.3
(ii) Others	3,471.8	4,598.5	2,829.2	3,961.7
(i) Deferred tax assets (Net)	149.7	130.7	-	-
(j) Other non-current assets	376.0	343.1	1,900.9	2,142.5
Sub-total of Non-current assets	177,658.7	192,715.0	122,317.0	130,786.4
2. Current assets				
(a) Inventories	178.4	180.2	72.1	71.3
(b) Financial assets				
(i) Investments	3,775.0	-	-	-
(ii) Trade receivables	30,538.7	38,999.1	19,653.3	28,432.5
(iii) Cash and cash equivalents	9,449.9	7,156.7	891.8	1,141.7
(iv) Bank balances other than (iii) above	262.1	654.0	-	400.0
(v) Others	19,234.0	18,053.4	13,974.1	17,317.2
(c) Current tax assets (Net)	963.2	713.4	-	-
(d) Other current assets	23,637.0	22,968.0	11,765.7	11,757.1
Sub-total of Current assets	88,038.3	88,724.8	46,357.0	59,119.8
Total assets	265,697.0	281,439.8	168,674.0	189,906.2
B. Equity and liabilities				
Equity				
(a) Equity share capital	8,726.7	8,726.7	8,726.7	8,726.7
(b) Other equity	2,327.9	11,075.0	(15,900.9)	(6,505.2)
(c) Non-controlling interests	10,778.5	10,470.6	-	-
Sub-total - Equity	21,833.1	30,272.3	(7,174.2)	2,221.5
Liabilities				
1. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	55,277.5	74,238.5	36,111.0	53,153.2
(ii) Other financial liabilities	10,513.2	10,093.6	390.3	313.1
(b) Provisions	847.6	923.7	427.7	516.8
(c) Deferred tax liability (Net)	547.5	2,040.3	-	-
(d) Other non-current liabilities	479.9	430.7	-	-
Sub-total - Non-current liabilities	67,665.7	87,726.8	36,929.0	53,983.1
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14,208.6	16,230.8	14,042.4	15,348.2
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	77,986.1	65,808.8	53,602.6	45,312.5
(iii) Other financial liabilities	69,795.7	67,273.4	64,729.2	63,975.8
(b) Other current liabilities (Net)	14,025.7	13,997.1	6,511.6	9,027.2
(c) Provisions	182.1	130.6	33.4	37.9
Sub-total of current liabilities	176,198.2	163,440.7	138,919.2	133,701.6
Total equity and liabilities	265,697.0	281,439.8	168,674.0	189,906.2

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Place : Noida
Date : November 06, 2019SIGNED FOR
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UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

UNAUDITED FINANCIAL RESULTS (STANDALONE)

Particulars	Statement of Consolidated unaudited results for the quarter and six months ended September 30, 2019				Statement of Standalone unaudited results for the quarter and six months ended September 30, 2019			
	Quarter ended September 30, 2019 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Year ended March 31, 2019 (Audited)	Quarter ended September 30, 2018 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Year ended March 31, 2019 (Audited)
I Revenue from operations	41,249.6	39,191.9	80,441.5	144,213.4	21,042.5	19,838.9	40,881.4	82,127.5
II Other income	387.5	275.4	662.9	3,223.8	108.9	123.6	232.5	2,135.8
III Total income (I+II)	41,637.1	39,467.3	81,104.4	147,437.2	21,151.4	19,962.5	41,113.9	84,263.3
IV Expenses	15.4	10.1	25.5	143.8	12.7	0.5	13.2	27.2
Cost of materials consumed	-	65.0	(0.0)	284.3	19.4	73.8	93.2	1,897.4
Purchase of stock-in-trade	21,970.5	19,702.5	41,673.0	65,415.8	10,834.7	9,077.0	19,861.7	20,614.6
Pay channel, earnings sharing and related costs	1,851.7	2,056.1	3,907.8	8,131.8	1,155.3	1,336.9	2,493.2	2,811.9
Employee benefits expense	4,237.6	4,405.1	8,642.7	17,071.6	3,551.4	3,705.7	7,257.1	7,340.4
Finance costs	8,575.5	8,470.7	17,046.2	36,496.7	4,766.9	4,690.5	9,457.4	15,375.3
Depreciation and amortisation expenses	8,123.1	9,004.7	17,127.8	37,878.7	4,583.2	5,258.9	10,599.5	20,990.3
Other expenses	44,771.8	43,714.2	88,486.0	165,420.7	34,893.6	25,220.7	50,114.3	21,895.8
Total expenses (IV)	(3,134.7)	(4,246.9)	(7,381.6)	(17,983.5)	(3,742.2)	(5,238.2)	(8,980.4)	(17,833.9)
V Loss for the period before tax and share of profits/(loss) in associates and joint venture and exceptional items (III-IV)	28.6	41.9	70.5	(14.2)	-	-	-	(19,408.8)
VI Share of profits/(loss) of associate and joint venture	(3,106.1)	(4,205.0)	(7,311.1)	(17,997.7)	(3,742.2)	(5,238.2)	(8,980.4)	(19,408.8)
VII Loss before tax (V+VI)	-	-	-	(17,997.7)	-	-	-	(19,408.8)
VIII Exceptional items	-	-	-	(7,426.6)	-	-	-	(37,242.7)
IX Total tax expense	(3,106.1)	(6,167.6)	(9,273.7)	(25,424.3)	-	-	-	-
X Total tax expense	629.5	16.8	646.3	1,395.0	407.6	-	407.6	-
(1) Current tax	(257.3)	(172.8)	(434.8)	(934.8)	-	-	-	-
(2) Deferred tax	372.2	(1,218.9)	(846.7)	(1,064.0)	(414.9)	(5,238.2)	(9,388.0)	(37,242.7)
XI Total tax expense	(3,478.3)	(6,948.7)	(10,420.2)	(26,429.3)	-	-	-	-
XII Other comprehensive income:	(5.9)	(5.7)	(11.6)	(21.8)	(3.7)	(3.8)	(7.5)	(15.1)
Items that will not be reclassified to profit or loss	(5.9)	(5.7)	(11.6)	(21.8)	(3.7)	(3.8)	(7.5)	(15.1)
XIII Total comprehensive income (IX+X+XI)	(3,484.2)	(6,954.4)	(10,431.8)	(26,451.1)	(4,153.5)	(5,242.0)	(9,385.5)	(37,257.8)
Net (post-tax) income attributable to:								
A. Owners of the parent	(3,894.2)	(6,841.0)	(10,335.2)	(26,619.4)	(4,153.5)	(5,242.0)	(9,385.5)	(37,257.8)
B. Non-controlling interest	415.9	(107.7)	308.2	191.1	(0.5)	(0.6)	(1.1)	(4.3)
Other comprehensive income attributable to:								
A. Owners of the parent	(5.1)	(4.9)	(10.0)	(19.1)	(0.5)	(0.6)	(1.1)	(4.3)
B. Non-controlling interest	(0.8)	(0.8)	(1.6)	(2.7)	(0.5)	(0.6)	(1.1)	(4.3)
Total comprehensive income attributable to:								
A. Owners of the parent	(3,899.3)	(6,845.9)	(10,345.2)	(26,638.5)	(4,153.5)	(5,242.0)	(9,385.5)	(37,257.8)
B. Non-controlling interest	415.1	(108.5)	306.6	188.4	(0.5)	(0.6)	(1.1)	(4.3)
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	8,720.5	8,720.5	8,720.5
XIV Earnings per equity share (of ₹ 1/- each) (not annualised)	(0.4)	(0.6)	(1.0)	(3.0)	(0.5)	(0.6)	(1.1)	(4.3)
a) Basic	(0.4)	(0.6)	(1.0)	(3.0)	(0.5)	(0.6)	(1.1)	(4.3)
b) Diluted	(0.4)	(0.6)	(1.0)	(3.0)	(0.5)	(0.6)	(1.1)	(4.3)

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Consolidated Cash Flow Statement

	₹ in Lacs	
	Six months ended September 30, 2019 (Unaudited)	Six months ended September 30, 2018 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(9,273.7)	(10,270.3)
Adjustment for:		
Depreciation and amortisation expenses	17,044.2	18,128.1
Interest income on bank deposits	(272.2)	(219.9)
Excess provisions written back	(38.0)	(303.9)
Share of loss of associates and joint ventures	(70.5)	8.1
Interest expense for borrowings at amortised cost	8,221.5	6,559.1
Bad debts written off	864.6	47.6
Unrealised foreign exchange loss/(gain)	36.0	(482.6)
Provision for doubtful debts	981.8	3,159.7
Provision for doubtful advances	14.9	-
Measurement of investment (current, financial assets) at fair value through profit and loss	(113.0)	-
Effect of recognising other expense on security deposit as per effective interest method	4.0	3.6
Measurement of financial assets and financial liabilities at amortised cost	(2.7)	(2.2)
Exceptional items	1,962.6	250.7
Operating profit before working capital changes	19,359.5	16,878.0
Adjustments for changes in:		
Decrease/(increase) in trade receivables	4,651.5	(8,426.0)
Decrease/(increase) in other finance current and non-current assets	(1,228.4)	(3,135.1)
(Increase)/decrease in other current and non-current assets	(544.1)	1,311.6
Decrease in inventories	1.8	1,082.7
Increase in other financial liabilities	736.8	(17,318.2)
(Decrease)/Increase in employee benefit obligations	(36.3)	125.2
Decrease in other current and non-current liabilities	77.7	(3,796.4)
Increase in trade payables	12,179.9	9,913.2
Cash generated from operations	35,198.4	(3,165.0)
Income taxes paid	(1,100.9)	(36.1)
Net cash flows from operating activities	34,097.5	(3,201.1)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, and intangibles assets	(3,990.9)	16,502.8
Purchase of investments (current and non-current, financial assets)	(3,662.0)	(40.1)
Sale of investment (current and non-current, financial assets)	-	11.0
Interest received	372.7	(4.9)
Margin money deposits and bank deposits matured (net)	1,466.0	3,958.0
Net cash flow used in investing activities	(5,814.2)	20,426.8
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings (current, financial liabilities) (net)	(2,022.1)	2,148.9
Proceeds from borrowings (non-current, financial liabilities)	-	4,849.0
Repayment of borrowings (non-current, financial liabilities)	(17,371.2)	(17,313.4)
Interest paid	(6,596.8)	(6,766.0)
Net cash flow used in financing activities	(25,990.1)	(17,081.5)
Net increase in cash and cash equivalents	2,293.2	144.2
Cash and cash equivalents at the beginning of the period	7,156.7	9,353.1
Cash and cash equivalents at the end of the period	9,449.9	9,497.3

Notes :

a. Cash and cash equivalents include:

	₹ in Lacs	
	September 30, 2019	September 30, 2018
Cash on hand	2,057.3	779.7
Balances with banks on current accounts	2,277.2	5,064.8
Cheques and drafts on hand	46.3	2,724.8
Deposits with maturity of upto three months	5,069.1	928.0
	9,449.9	9,497.3

b. Amendment to Ind AS 7:

The non-cash changes in liabilities arising from financing activities pertains to impact of fair value changes and foreign exchange fluctuations which are considered to be insignificant.

c. 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".

d. Figures in brackets indicate Cash Outflow

e. Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, intangible assets under development, capital advances and payables for property, plant and equipment during the period



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**Standalone Cash Flow Statement**

₹ in Lacs

	Six months ended September 30, 2019 (Unaudited)	Six months ended September 30, 2018 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(8,980.4)	(11,591.6)
Adjustment for:		
Depreciation and amortisation expenses	9,457.4	10,237.1
Interest income on bank deposits	(114.0)	(174.2)
Excess provisions written back	6.2	(269.6)
Interest expense for borrowings at amortised cost	6,922.4	5,940.0
Bad debts written off	839.6	47.6
Unrealised foreign exchange loss/(gain)	35.9	(482.6)
Provision for doubtful debts	550.0	1,394.1
Effect of recognising other expense on security deposits as per effective interest method	4.0	3.6
Measurement of financial assets and financial liabilities at amortised cost	(2.7)	(2.2)
Measurement of optionally convertible debentures at fair value through profit and loss	10.6	1.1
Exceptional items	-	630.9
Operating profit before working capital changes	8,729.0	5,734.5
Adjustments for changes in:		
Decrease in trade receivables	7,389.6	1,104.0
Decrease/(increase) in other financial assets	3,273.8	(3,945.2)
Decrease in other current and non-current assets	138.6	1,947.0
(Increase)/decrease in inventories	(0.8)	39.7
Decrease in other financial liabilities	(975.1)	(2,241.0)
(Decrease)/increase in employee benefit obligations	(93.6)	83.8
(Decrease)/increase in other current and non-current liabilities	(2,515.6)	4,665.8
Increase in trade payables	8,247.9	7,280.9
Cash generated from operations	24,193.8	14,669.5
Income taxes paid	(608.4)	(1,202.5)
Net cash flow generated from operating activities	23,585.4	13,467.0
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, and intangible assets	(3,623.3)	(5,661.1)
Interest received (net)	220.6	(45.8)
Margin money deposits and bank deposits matured (net)	1,474.0	1,114.7
Net cash flow used in investing activities	(1,928.7)	(4,592.2)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (current, financial liabilities) (net)	(1,305.8)	2,257.9
Proceeds from borrowings (non-current, financial liabilities)	-	4,848.9
Repayment of borrowings (non-current, financial liabilities)	(15,163.4)	(9,529.1)
Interest and ancillary borrowing costs paid	(5,437.4)	(6,087.1)
Net cash flow used in financing activities	(21,906.6)	(8,509.4)
Net decrease/(increase) in cash and cash equivalents	(249.9)	365.4
Cash and cash equivalents at the beginning of the period	1,141.7	3,111.6
Cash and cash equivalents at the end of the period	891.8	3,477.0
Notes:		
a. Cash and cash equivalents include:		
Cash on hand	54.4	283.0
Balances with banks on current accounts	40.0	96.8
Cheques and drafts on hand	797.1	3,097.2
	891.8	3,477.0
b. Amendment to Ind AS 7.		

The non-cash changes in liabilities arising from financing activities pertain to impact of fair value changes and foreign exchange fluctuations which are considered to be insignificant.

c. 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".

d. Figures in brackets indicate cash outflow.

e. Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, intangible assets under development, capital advances and payables for property, plant and equipment during the period.

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SITI NETWORKS LIMITED

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



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 November 6, 2019.
- 3 This statement of standalone and consolidated financial results for the quarter and six months ended September 30, 2019 has been prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, and other recognised accounting practices and policies.
- 4 The statutory auditors have carried out limited review of the standalone and consolidated financial results for the quarter and six months ended September 30, 2019, as prepared by the management of the Company, in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. The standalone and consolidated cash flow statement for the six months ended September 30, 2018 as reported in these financial results have been approved by the Board of Directors, but have not been subject to review/audit by the auditors.
- 5 Effective February 1, 2019, the revised regulatory framework (hereinafter referred to as 'Tariff Order 2017') released in March 2017 by the Telecom Regulatory Authority of India (TRAI) for digital television services was applicable.
- 6 The Company/the Group continued to incur losses during the quarter and six months ended September 30, 2019 and had negative working capital as at September 30, 2019. The Company in its standalone financial results, also has negative net worth as at September 30, 2019. As at September 30, 2019, there have also been certain instances of delays in payments of obligations, few of which have been made good, but in view of the management, the expected substantial revenue growth and improvement in operating margins under the Tariff Order 2017, and other likely mitigating factors such as, the Group's present positive net worth, on-going discussions with the lenders for corporate restructuring, endeavor made to secure additional funds and continued financial support from a stakeholder of the Company, these standalone/consolidated financial results for the quarter and six months ended September 30, 2019 continue to be prepared on a going concern basis in view of above.
In view of ongoing discussions with lenders for reducing existing and additional interest rates, additional interest levied/ not been levied by lenders has not been provided for.
- 7 During the the six months period ended September 30, 2018, Variety Entertainment Private Limited (wholly owned subsidiary of the Company) had acquired 49% shareholding (4900 shares of face value ₹ 10 each) in another subsidiary of the Company namely, SITI Godaari Digital Service Private Limited, thereby making it a wholly owned subsidiary of the Group.
- 8 Exceptional items in the standalone and consolidated financial results include the following:
 - a. during the six months period ended September 30, 2018, 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 had realised profit on disposal of the investment amounting to ₹ 380.2 lacs which has been disclosed as an exceptional item in consolidated financial results of the said quarter. 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 six months period ended September 30, 2018 also consists of write off of the amount recoverable from Siti Bhatia amounting to ₹ 630.9 lacs, pursuant to aforementioned divestment and settlement arrangement. The net impact of the aforesaid exceptional items on the standalone and consolidated financial results of the six months period ended September 30, 2018 amounts to ₹ 630.9 lacs and ₹ 250.7 lacs respectively.
 - b. further to note 8.a. above, during the 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, had provided for certain trade receivables and advances amounting to ₹ 18,400.0 lacs in standalone financial results and ₹ 4,798.0 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. The impact of the aforesaid exceptional items on the standalone and consolidated financial results amounts to ₹ 18,777.9 lacs and ₹ 7,175.9 lacs respectively.

The combined impact of the above notes 8.a. and 8.b. on the standalone and consolidated financial results of the year ended March 31, 2019 amounts to ₹ 19,408.8 lacs and ₹ 7,426.6 lacs respectively.

 - c. during the quarter and six months ended June 30, 2019, pursuant to implementation of the Tariff Order 2017, the management of a subsidiary company provided for certain trade receivables amounting to ₹ 1,962.6 lacs in the consolidated financial results.
- 9 For the quarter ended June 30, 2019, and for quarter and six months ended September 30, 2019, the 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels and the said broadcasters' share has been presented as an expense amounting to ₹ 9,037.0 lacs, ₹ 10,824.7 lacs and ₹ 19,861.7 lacs for the quarter ended June 30, 2019, and for quarter and six months ended September 30, 2019 in the standalone financial results and ₹ 18,103.8 lacs, ₹ 20,314.3 lacs and ₹ 38,418.1 lacs for the quarter ended June 30, 2019, and for the quarter and six months ended September 30, 2019 in the consolidated financial results respectively.
Had these expenses been disclosed on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 9,037.0 lacs, ₹ 10,824.7 lacs and ₹ 19,861.7 lacs for the quarter ended June 30, 2019, and for quarter and six months ended September 30, 2019 in the standalone financial results, and ₹ 18,103.8 lacs, ₹ 20,314.3 lacs and ₹ 38,418.1 lacs for the quarter ended June 30, 2019, and for quarter and six months ended September 30, 2019 in the consolidated financial results respectively, though there would have been no impact on the net loss for the quarter and period then ended. The management is in process of evaluating the aforesaid presentation in light of generally accepted accounting principles, including Ind AS-115, 'Revenue from contracts with customers' and practices.
- 10 The Company and the Group have adopted Ind AS 116 'Leases' with effect from April 01, 2019 and accordingly the standalone and consolidated financial results for the quarter and six months ended September 30, 2019 have been prepared in accordance with recognition and measurement principals contained therein, though this adoption did not have any material impact.

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Place : Noida
Date : November 6, 2019



SIGNED FOR IDENTIFICATION PURPOSE ONLY



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

Suresh Arora
Suresh Arora
Whole Time Director



SITI NETWORKS LIMITED

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



EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	Consolidated Financial Results						Standalone Financial Results						Rs./lacs
	Quarter ended September 30, 2019 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)	Half Year ended September 30, 2018 (Unaudited)	Financial Year ended March 31, 2019 (Audited)	Quarter ended September 30, 2019 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)	Half Year ended September 30, 2018 (Unaudited)	Financial Year ended March 31, 2018 (Audited)	
Total Income from Operations	41,637.3	39,467.3	39,355.2	81,104.4	74,600.0	1,47,457.2	21,151.4	19,982.5	22,541.7	41,133.9	42,070.8	84,263.3	
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(3,134.7)	(4,246.9)	(4,584.4)	(7,381.6)	(10,011.5)	(17,983.5)	(3,742.2)	(5,238.2)	(4,972.0)	(8,960.4)	(10,960.7)	(17,833.9)	
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(3,106.1)	(6,167.6)	(4,554.8)	(9,273.7)	(10,270.3)	(25,424.3)	(3,742.2)	(5,238.2)	(4,972.0)	(8,960.4)	(11,591.6)	(37,242.7)	
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(3,478.3)	(4,948.7)	(4,796.2)	(8,427.0)	(10,493.2)	(26,428.1)	(4,149.8)	(5,238.2)	(4,972.0)	(9,368.0)	(11,591.6)	(37,242.7)	
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax))	(3,484.2)	(4,954.4)	(4,782.8)	(8,438.6)	(10,478.5)	(26,450.1)	(4,153.5)	(5,242.0)	(4,967.7)	(9,395.5)	(11,583.0)	(37,257.8)	
Equity Share Capital (Face value of Rs.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	8,720.5	8,720.5	
Earning Per Share (before Extraordinary Items) (of Rs.1/- each) Basic and Diluted (Rs) (not annualised)	(0.4)	(0.6)	(0.5)	(1.0)	(1.2)	(3.0)	(0.5)	(0.6)	(0.6)	(1.1)	(1.3)	(4.3)	
Earning Per Share (after Extraordinary Items) (of Rs.1/- each) Basic and Diluted (Rs) (not annualised)	(0.4)	(0.6)	(0.5)	(1.0)	(1.2)	(3.0)	(0.5)	(0.6)	(0.6)	(1.1)	(1.3)	(4.3)	

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 November 6, 2019 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- The above Unaudited Financial Results for the second quarter of the financial year 2018-19 and half year ended on September 30, 2019 has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The above is an extract of the detailed format of Unaudited Financial Results for the for the second quarter of the financial year 2018-19 and half year ended on September 30, 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 Unaudited Financial Results for the for the second quarter of the financial year 2018-19 and half year ended on September 30, 2018 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.sitinetworks.com

Date : 06.11.2019
 Place : Noida

For Siti Networks Limited

Suresh Arora
 Whole Time Director
 (DIN -60299232)



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

To the Board of Directors of SITI Networks Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SITI Networks Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 01 April 2019 to 30 September 2019, 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As described in note 9 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 cost' each would have been lower by ₹ 10,824.7 lacs and ₹ 19,861.7 lacs for the quarter and six month period ended 30 September 2019, while there would have been no impact on the net loss for the quarter and six month period ended 30 September 2019.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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Walker Chandiook & Co LLP

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

Our review report for the quarter ended 30 June 2019 was also qualified with respect to this matter.

5. Based on our review conducted as above except for the effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 to the accompanying Statement, which indicates that the Company has incurred a net loss of ₹ 4,153.5 lacs and ₹ 9,395.5 lacs during the quarter and six month period ended 30 September 2019, and as of that date, the Company's accumulated losses amount to ₹ 176,527.8 lacs which have resulted in a negative net worth of the Company of ₹ 7,174.2 lacs and its current liabilities exceeded its current assets by ₹ 92,562.2 lacs resulting in negative working capital. As at 30 September 2019, there have also been certain instances of delays in repayment of obligations. The above factors along with other matters as set forth in note 6, indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, basis the impact of Tariff Order 2017, ongoing discussions with the lenders of the Company, and other factors mentioned in aforesaid note to the Statement, the management is of the view that going concern basis of accounting is appropriate for preparation of these results. Our opinion is not modified in respect of this matter.

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


Sumit Mahajan
Partner
Membership No. 504822
UDIN 19504822AAAACS200



Place: Noida
Date: 06 November 2019

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

To the Board of Directors of SITI Networks Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SITI Networks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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

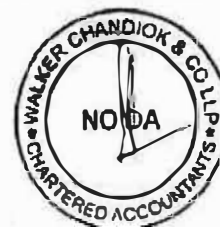
4. As described in note 9 to the accompanying Statement, the Group's 'Revenue from Operations' include broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related cost' each would have been lower by ₹ 20,314.3 lacs and ₹ 38,418.1 lacs for the quarter and six month period ended 30 September 2019, while there would have been no impact on the net loss for the quarter and period ended 30 September 2019.

Further, with respect to the above matter, qualifications have been given by other firms of Chartered Accountants vide their report dated 01 November 2019, 04 November 2019 and 05 November 2019 on the financial results of the subsidiaries of the Holding Company, namely, Siti Prime Uttranchal Communication Private Limited, Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Jind Digital Media Communication 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 included in the above paragraph:

The Company's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has been presented as an expense. Had the management disclosed the same on net basis, in accordance with Ind AS, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related cost' each would have been lower by ₹ 9,384.3 lacs and ₹ 17,508.3 lacs for the quarter and six month period ended 30 September 2019, and the loss for the quarter and six month period ended 30 September 2019 would have been the same.

Our review report for the quarter ended 30 June 2019 was also qualified with respect to this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 to the accompanying Statement, which indicates that the Group has incurred a net loss of ₹ 3,484.2 lacs and ₹ 8,438.6 lacs during the quarter and six month period ended 30 September 2019, and as of that date, the Group's accumulated losses amounts to ₹ 158,298.9 lacs and its current liabilities exceeded its current assets by ₹ 88,159.9 lacs which has resulted in negative working capital. As at 30 September 2019, there have also been certain instances of delays in repayment of obligations. The above factors along with other matters as set forth in note 6, indicate a material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern. However, basis the impact of Tariff Order 2017, ongoing discussions with the lenders of the Company, and other factors mentioned in aforesaid note to the Statement, the management is of the view that going concern basis of accounting is appropriate for preparation of these results. Our opinion is not modified in respect of this matter.



Walker Chandlok & Co LLP

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


7. We did not review the interim financial results of nineteen subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 142,034.2 lacs as at 30 September 2019, and total revenues of ₹ 21,688.9 lacs and ₹ 41,714.5 lacs, total net loss after tax of ₹ 185.4 lacs and ₹ 172.7 lacs, total comprehensive loss of ₹ 187.4 lacs and ₹ 176.7 lacs, for the quarter and six month period ended on 30 September 2019, respectively, and cash flows (net) of ₹ 3,145.7 lacs for the six month period ended 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil, for the quarter and six month period ended on 30 September 2019, respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of four subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 20,571.12 lacs as at 30 September 2019, and total revenues of ₹ 2,699.3 lacs and ₹ 4,650.7 lacs, net profit after tax of ₹ 873.0 lacs and ₹ 1,170.8 lacs, total comprehensive income of ₹ 873.0 lacs and ₹ 1,170.8 lacs for the quarter and six month period ended 30 September 2019 respectively, cash flow (net) of ₹ (602.7) lacs for the period ended 30 September 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 28.5 lacs and ₹ 70.5 lacs, and total comprehensive income of ₹ 28.5 lacs and ₹ 70.5 lacs for the quarter and six month period ended on 30 September 2019 respectively, in respect of one associate, based on their interim financial results, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and associate are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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


Sumit Mahajan
Partner
Membership No. 504822
UDIN 19504822 AAAAL T4386
Place: Noida
Date: 06 November 2019



Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

Subsidiaries

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

Joint Venture

1. Wire And Wireless Tisai Satellite Limited

Associates

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





SITI NETWORKS LIMITED

SITI Networks' Operating EBITDA surges 43% Y-o-Y & 16% Q-o-Q to Rs.975 Mn.

- **Operating EBITDA Margins jump 1.3x y-o-y and 1.1x q-o-q to 23.4%**
- **Subscription Revenue jumps 13.2% y-o-y to Rs.2,885 Mn**
- **Total Revenue, excluding activation surges 11.3% y-o-y and 6.3% q-o-q to Rs.4,171 Mn**

SITI Networks Limited announces consolidated Ind-AS results for Q2 FY20

New Delhi, 6th November 2019: **SITI Networks Limited** (BSE: 532795, NSE: SITINET), an Essel Group Company, one of India's largest Multi-System Operators (MSO), has released its Consolidated Audited Financial Results for Q2 FY20, ending September 30, 2019, showcasing superlative growth across all metrics.

SITI's **Operating EBITDA surged 43%** over second quarter of last fiscal, a **16% sequential quarterly growth to Rs. 975 Mn**. This jump has been due to strict control over operating efficiencies. SITI's **Operating EBITDA Margin also expanded significantly by 1.3 times y-o-y to 23.4%** in Q2FY20.

Subscription revenue grew 13.2% y-o-y to Rs. 2,885 Mn in Q2FY20, aided by the strong growth in Digital Subscription ARPU, which **leapt 1.7 times to Rs.127 per month**. **Total Revenue (excluding activation) also surged 11.3% y-o-y to Rs. 4,171 Mn**.

SITI has continued to update its systems and processes across multiple touch-points to be **fully compliant to the Tariff regime**. The company has continued to work with all stake-holders, be it the Regulator, the **24,000+ strong distribution network**, Broadcasters, and above all its esteemed customers to deliver its services. Recently, SITI extended the benefits of Festival Offer released by Broadcasters to its customers.

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

"SITI has continued to show-case robust growth across all metrics in Q2FY20. With key focus on our operational efficiencies, we saw our Operating EBIDTA grow 43% y-o-y to INR 975 Mn and the EBIDTA margins subsequently rose 1.3x y-o-y to 23.4%. We have also shown continued growth in our Subscription Revenue with a 13.2% jump over second quarter of the last fiscal to Rs.2,885 Mn."

About SITI Networks Limited

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

SITI Networks Limited is one of India's largest Multi System Operator (MSO). With 10 digital head ends and a network of more than 33,000 Kms of optical fibre and coaxial cable, it provides its cable services in India's ~800 Locations.

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