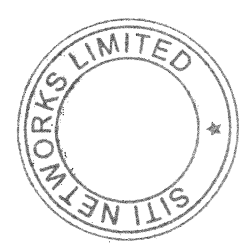


UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

UNAUDITED FINANCIAL RESULTS (STANDALONE)

Particulars	Statement of consolidated unaudited results for the quarter and nine months ended December 31, 2020			Statement of standalone unaudited results for the quarter and nine months ended December 31, 2020		
	Quarter ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)	Quarter ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)
<b>I</b> Revenue from operations	38,983.6	115,634.7	160,835.9	17,926.9	54,170.8	61,537.8
<b>II</b> Other income	198.6	954.4	1,971.1	33.6	207.8	508.8
<b>III</b> Total income (4-11)	39,182.2	116,589.1	162,807.0	17,960.5	54,378.6	62,046.6
<b>IV</b> Expenses	29.7	42.1	67.8	0.7	4.3	39.4
Cost of materials consumed	22,404.2	64,742.4	85,408.2	9,530.6	28,051.7	39,023.8
Pay channel, distribution, carriage sharing and related costs	1,699.2	5,245.9	7,510.5	1,057.6	3,147.1	4,471.8
Employee benefits expense	3,070.8	9,568.2	12,210.0	2,687.3	8,317.4	13,182.2
Finance costs	8,329.9	25,691.4	34,570.4	4,805.7	14,566.6	19,649.6
Depreciation and amortisation expenses	8,016.6	23,691.4	30,112.9	4,537.3	14,172.0	21,716.6
Other expenses	7,942.4	24,169.9	36,572.5	4,995.3	16,495.0	21,716.6
<b>Total expenses (IV)</b>	<b>42,660.5</b>	<b>129,871.1</b>	<b>179,981.7</b>	<b>22,667.1</b>	<b>68,110.3</b>	<b>98,204.8</b>
<b>V</b> Loss for the period before tax and share of profit/(loss) in associates and joint ventures and exceptional items (III-IV)	(3,478.3)	(13,282.0)	(17,174.7)	(4,706.6)	(13,731.7)	(15,659.2)
<b>VI</b> Share of profit of associates and joint ventures	74.1	212.7	103.3	794.0	794.0	2,800.3
<b>VII</b> Loss before exceptional items and tax (V+VI)	(3,404.2)	(13,069.3)	(17,071.4)	(3,934.5)	(12,937.7)	(12,858.9)
<b>VIII</b> Exceptional items	794.0	794.0	5,017.5	(6,500.6)	(6,500.6)	(18,459.5)
<b>IX</b> Loss before tax (VII-VIII)	(3,404.2)	(13,069.3)	(12,053.9)	(3,934.5)	(14,525.7)	(16,878.4)
Tax expense						
(1) Current tax						
(2) Deferred tax						
<b>Total tax expense</b>	269.8	391.4	891.4	-	-	477.5
(1) Current tax	(275.1)	(507.5)	(1,868.7)	-	-	-
(2) Deferred tax	(90.9)	(116.1)	(877.1)	-	-	-
<b>Total tax expense</b>	<b>(605.3)</b>	<b>(116.1)</b>	<b>(987.3)</b>	<b>(605.3)</b>	<b>(116.1)</b>	<b>(409.6)</b>
<b>X</b> Loss for the period (IX-X)	(3,388.5)	(13,472.2)	(13,053.2)	(4,539.8)	(14,641.8)	(17,347.9)
<b>XI</b> Other comprehensive income:						
Items that will not be reclassified to profit or loss	(18.7)	(56.1)	(124.3)	(7.3)	(21.8)	(72.6)
Income-tax relating to items that will not be reclassified to profit or loss	*	*	*	*	*	*
<b>Total comprehensive income for the period (including non-controlling interest)</b>	<b>(3,406.7)</b>	<b>(13,528.3)</b>	<b>(13,177.5)</b>	<b>(4,547.1)</b>	<b>(14,663.6)</b>	<b>(17,420.5)</b>
<b>Net (loss)/income attributable to:</b>						
A Owners of the parent	(5,745.1)	(14,383.3)	(14,426.1)	(6,509.9)	(14,547.5)	(15,009.6)
B Non-controlling interest	(21.6)	636.1	(1,184.5)	8,720.5	8,720.5	8,720.5
<b>Other comprehensive income attributable to:</b>						
A Owners of the parent	(3.2)	(42.4)	(104.9)	(0.6)	(1.7)	(2.2)
B Non-controlling interest	(4.6)	(13.7)	(25.5)	(0.4)	(1.4)	(1.4)
<b>Total comprehensive income attributable to:</b>	<b>(3,974.2)</b>	<b>(14,425.7)</b>	<b>(15,556.9)</b>	<b>(7,310.5)</b>	<b>(16,570.9)</b>	<b>(17,733.3)</b>
A Owners of the parent	567.5	622.4	(1,203.9)	8,720.5	8,720.5	8,720.5
B Non-controlling interest	8,720.5	8,720.5	(9,195.3)	8,720.5	8,720.5	8,720.5
<b>XIV</b> Paid-up equity share capital (Face value ₹ 1/- per share)						
<b>XV</b> Other equity (excluding revaluation reserves, if any)						
Earnings per equity share (of ₹ 1/- each) (not annualised except for year ended March 31, 2020)						
a) Basic	(0.7)	(1.4)	(2.5)	(0.5)	(1.4)	(2.2)
b) Diluted	(0.7)	(1.4)	(2.5)	(0.5)	(1.4)	(2.2)

Suresh Khand



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\* rounded off to nil  
 See accompanying notes to the financial results.

**Notes:-**

- 1 SITI Networks Limited ('the Company' or 'the Holding Company'), its subsidiaries, associates and joint ventures (collectively referred to as 'the Group') predominantly operate in a single business segment of cable and broadband distribution only in India. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision makers and hence, there are no additional disclosures required to be furnished in terms of Indian Accounting Standard 108 - Operating Segments.
- 2 The standalone and consolidated financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Company's Board of Directors in their respective meetings held on February 5, 2021.
- 3 This statement of standalone and consolidated financial results for the quarter and nine months ended December 31, 2020 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 and other accounting principles generally accepted in India. Previous year amounts have been regrouped/reclassified wherever considered necessary.
- 4 The statutory auditors have carried out limited review of the standalone and consolidated financial results for the quarter and nine months ended December 31, 2020, 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.
- 5 The Company/the Group continued to incur losses during the quarter and nine months ended December 31, 2020 and had negative working capital as at December 31, 2020. The Company/the Group also has negative net worth as at December 31, 2020. As at December 31, 2020, there are instances of delays in payments of obligations and borrowings, but in view of the management, the expected revenue growth and expected improvement in operating margins under the Tariff Order 2017, and other likely mitigating factors such as, continued endeavor to secure additional funds by the Company/its subsidiaries besides on-going discussions with the lenders for debt restructuring, for which revised debt repayment plans are being submitted to the lenders, and continuous dialogue with its vendors. Further, the Company is under discussion with our partners for consolidation of operations in East India to attain the benefits of economies of scale and operational efficiencies, accordingly, these standalone/ consolidated financial results for the quarter and nine months ended December 31, 2020 continue to be prepared on a going concern basis in view of the above.
- 6 In view of aforementioned ongoing discussions with the lenders, *inter alia*, for reducing existing interest rates, additional interest levied, if any, has not been provided for
- 7 For the quarter ended September 30, 2020, and for quarter and nine months ended December 31, 2020, the 'subscription income' included in the 'Revenue from Operations' in these financial results, *inter alia*, includes the amounts payable to the broadcasters' towards their share in relation to the pay channels subscribed by the customers. The aforementioned corresponding amounts (i.e. the broadcasters' share) has also been presented as an expense in these financial results. The said amounts are ₹ 9,204.2 lacs, ₹ 9,530.6 lacs and ₹ 28,051.7 lacs for the quarter ended September 30, 2020, and for quarter and nine months ended December 31, 2020 in the standalone financial results and ₹ 19,332.2 lacs, ₹ 20,502.4 lacs and ₹ 58,927.7 lacs for the quarter ended September 30, 2020, and for the quarter and nine months ended December 31, 2020 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 ₹ 9,204.2 lacs, ₹ 9,530.6 lacs and ₹ 28,051.7 lacs for the quarter ended September 30, 2020, and for quarter and nine months ended December 31, 2020 in the standalone financial results, and ₹ 19,332.2 lacs, ₹ 20,502.4 lacs and ₹ 58,927.7 lacs for the quarter ended September 30, 2020, and for quarter and nine months ended December 31, 2020 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 industry practices.
- 8 COVID-19 was declared as pandemic by the World Health Organization (WHO) on March 11, 2020 and is continuing to spread across the world and India. Since March 2020, the Indian Government has announced a 21 days nationwide lockdown which has been extended in multiple tranches till 31 May 2020 with relaxation to essential services and selected economic activities. The Company and the Group has continued to operate and provide cable television and broadband distribution services to its customers, which has been declared as an essential service. Based on the management's assessment and review of current economic scenario, the management does not expect any significant impact of COVID-19 on the Company and the Group. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results, and the Company and the Group will continue to closely monitor any material changes arising from future economic conditions and continually assess its impact on the operations and financial matrices.
- 9 During the Quarter ended December 31, 2020, Siti Broadband Services Private Limited 100 % subsidiary of Siti Networks Limited has acquired 51% equity share capital in E-Net Entertainment Private Limited w.e.f. December 15, 2020.

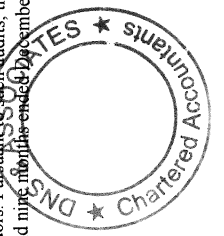
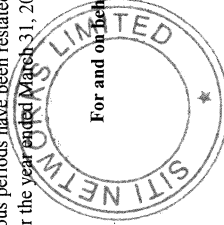
10 Exceptional items, for the quarter and nine months ended December 31, 2020 relates to pay channel cost of ₹ 794.0 lacs which was being disclosed in contingent liabilities due to pending settlement has been settled and recognized.

11 The review of comparative financial results for the nine months and quarter ended period ended December 31, 2019 and audit of financial results for the Year ended March 31, 2020, was carried out and reported by erstwhile auditors of the Company. These comparative financial results which were based on management certified and unaudited financial information included revenue and expenses in respect of certain subsidiaries which were accounted for on estimate basis pending negotiation and final agreement with the vendors and customers. These comparative financial results upto periods till March 31, 2020 have now been audited by the statutory auditors of the respective entities and accordingly, been restated to account for the impact on the revenue and expenses following the finalization of agreements with those customers and vendors. Pursuant to such audits, the financial results for the previous periods have been restated to give effect of the same and has resulted net increase in loss before tax of ₹ 807.3 lacs for the quarter and nine months ended December 31, 2019 and ₹ 2,914.0 lacs for the year ended March 31, 2020.

Place : Noida

Date : February 5, 2021

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



Suresh Arora  
Suresh Arora  
Whole Time Director

Handwritten initials and a checkmark.