

Walker Chandiook & Co LLP

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Auditors' Report on Year to Date Results of the Company

To the Board of Directors of SITI Cable Network Limited

1. We have audited the financial results ("the Statement") of SITI Cable Network Limited ("the Company") for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of the standalone financial statements of the Company for the year ended 31 March 2015, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial statement. 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.
3. In our opinion and to the best of our information and according to the explanations given to us this Statement :
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net loss and other financial information for the year ended 31 March 2015



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4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

(formerly Walker, Chandiok & Co)

Chartered Accountants

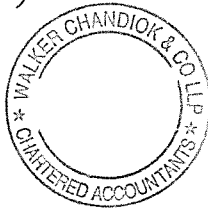
Firm Registration No.: 001076N/N500013

Rajni Mundra

per **Rajni Mundra**

Partner

Membership No. 58644



Place: New Delhi

Date: 28 May 2015

Walker Chandiook & Co LLP

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Auditors' Report on Consolidated Year to Date Results of the Company

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To the Board of Directors of SITI Cable Network Limited

1. We have audited the accompanying consolidated financial results ("the Statement") of SITI Cable Network Limited ("the Company"), its subsidiaries and associate (collectively referred to as "the Group") for year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared from consolidated financial statements for the year ended 31 March 2015, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial statement. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, this Statement:
 - (i) includes the financial statement of the following entities:
 - a. Indian Cable Net Company Limited
 - b. Siti Maurya Cable Net Private Limited
 - c. Central Bombay Cable Network Limited
 - d. Wire and Wireless Tisai Satellite Limited
 - e. Siti Vision Digital Media Private Limited
 - f. Siticable Broadband South Limited
 - g. Siti Bhatia Network Entertainment Private Limited
 - h. Siti Jai Maa Durgee Communications Private Limited
 - i. Siti Jind Digital Media Communications Private Limited
 - j. Siti Jony Digital Cable Network Private Limited



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- k. Siti Krishna Digital Media Private Limited
- l. Siti Guntur Digital Network Private Limited
- m. Siti Faction Digital Private Limited
- n. Master Channel Community Network Private Limited
- o. Siti Karnal Digital Media Network Private Limited
- p. Siti Broadband Services Private Limited
- q. Siti Global Private Limited
- r. Siti Digital Network Private Limited
- s. Siti Chhattisgarh Multimedia Private Limited

(ii) has been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(iii) gives a true and fair view of the consolidated net loss and other financial information for the year ended 31 March 2015.

4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.
5. We did not audit the financial statements of eighteen subsidiaries and an associate, included in the Statement, whose financial statement reflect total assets (after eliminating intra-group transactions) of ₹ 78,336.75 lacs as at 31 March 2015 and total revenue (after eliminating intra-group transactions) of ₹ 37,015.22 lacs for the year ended 31 March 2015. These financial statement and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion, to the extent they have been derived from such financial statements, is based solely on the audit reports of such other auditors. Our audit report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni Mundra

per **Rajni Mundra**

Partner

Membership No. 58644*



Place: New Delhi

Date: 28 May 2015