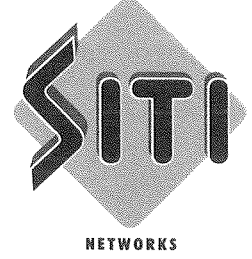


**SITI Networks Limited**

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

**Tel:** +91-120-4526700

**Website :** www.sitinetworks.com



**November 19, 2024**

To,

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

**Reg. : Your e-mail dated November 14, 2024, on the subject "Clarification for Financial Results – SITINET"**

Dear Sir/Madam,

This is with reference to your e-mail dated November 14, 2024 on the subject "Clarification for Financial Results – SITINET" with respect to quick result/financial results for the fourth quarter and financial year ended on March 31, 2024 of the Company submitted to the Exchange on September 28, 2024.

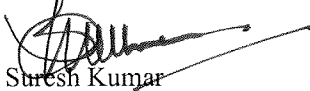
In this context, our response to your queries are as follows:-

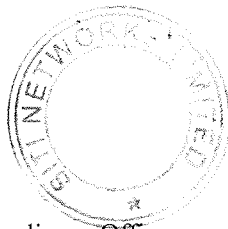
- (i) We would like to submit before your goodself that we have submitted the Financial Results as per the format prescribed under Regulation 33 of the SEBI Listing Regulations. However, if there is any minor deviation from the prescribed format, we hereby ensure your that we will take care the same in the financial results to be submitted by the Company in future.
- (ii) Regarding submission of machine readable form/legible copy of financial results, we would like to state you that we have already submitted the Financial Results pertaining to the fourth quarter and financial year ended on March 31, 2024 in machine readable form/legible copy. However, we are once again submitting the same in machine readable form/legible copy.

You are, therefore, requested to kindly take the above on record.

Thanking you

Yours truly  
For SITI Networks Limited

  
Suresh Kumar  
Company Secretary and Compliance Officer  
Membership No. ACS 14390



**SITI Networks Limited**

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

**Tel:** +91-120-4526700

**Website :** www.sitinetworks.com



**September 28, 2024**

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, 5<sup>th</sup> Floor, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**NSE Scrip Symbol: SITINET**

**Subject : Audited Financial Results for the fourth quarter and financial year ended on March 31, 2024**

Dear Sir,

Pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") including Regulation 30, this is to inform you that the Audited Financial Statements of the Company, on standalone and consolidated basis, for:

- (i) the fourth quarter and financial year ended on March 31, 2024, in the format prescribed under Regulation 33 of the SEBI Listing Regulations; and
- (ii) the financial year ended March 31, 2024, including Balance Sheet as at March 31, 2024, and the Profit & Loss Account for the financial year ended on that date

have been signed by the Resolution Professional (RP) while exercising the powers of Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016 and by the CEO of Siti Networks Limited

We would like to state that M/s DNS & Associates, Statutory Auditors, have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Statements for the quarter and financial year ended March 31, 2024.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "SITI NETWORKS LIMITED" around the perimeter and a small star symbol at the bottom.

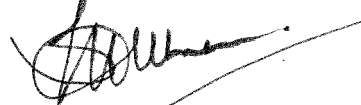
In respect of above, please find enclosed herewith the

1. Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2024, as per Regulation 33 of the SEBI Listing Regulations along with the reports thereon issued by the Statutory Auditor on the Standalone and Consolidated Results;
2. A statement pursuant to the Regulation 33(3)(d) of the SEBI Listing Regulations, on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) is enclosed herewith as per prescribed Annexure-I.

You are requested to kindly take the above on record.

Thanking you

Yours truly  
For **Siti Networks Limited**



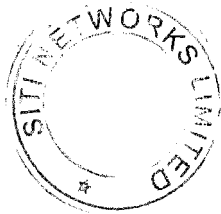
Suresh Kumar  
Company Secretary and Compliance Officer  
Membership No. ACS 14390





Statement of standalone audited financial results for the quarter and year ended 31 March 2024		(₹ in million except per share data)				
Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I Revenue from operations	1,184.80	1,032.39	1,349.74	4,332.24	5,311.51	
II Other income	118.54	8.83	44.78	142.55	196.58	
III Total revenue (I+II)	1,303.33	1,041.22	1,394.52	4,474.79	5,508.09	
IV Expenses						
Purchases of stock-in-trade	-	-	2.56	2.47	10.08	
Pay channel costs	688.68	716.30	795.30	3,063.47	3,284.54	
Employee benefits expense	63.32	52.98	60.78	227.72	260.76	
Finance costs	50.68	220.15	256.89	742.29	1,063.03	
Depreciation and amortisation expenses	211.48	316.58	642.19	1,268.55	1,890.32	
Other expenses	313.83	344.64	340.34	1,300.33	1,641.99	
Total expenses (IV)	1,327.99	1,650.65	2,098.06	6,604.83	8,150.72	
V Profit/(Loss) before exceptional items and tax (III-IV)	(24.65)	(609.43)	(703.54)	(2,130.04)	(2,642.63)	
VI Exceptional items	(677.87)	-	346.20	(624.67)	346.20	
VII Profit/(Loss) before tax (V-VI)	653.22	(609.43)	(1,049.74)	(1,505.37)	(2,988.83)	
VIII Tax expense						
(1) Current tax	-	-	-	-	-	
(2) Deferred tax	-	-	-	-	-	
Total tax expense (1+2)	-	-	-	-	-	
IX Profit/(Loss) for the period (VII-VIII)	653.22	(609.43)	(1,049.74)	(1,505.37)	(2,988.83)	
X Other comprehensive income:						
Items that will not be reclassified to profit or loss	1.26	0.55	1.51	2.90	2.19	
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
XI Total comprehensive Profit/(loss) (IX+X)	654.48	(608.88)	(1,048.23)	(1,502.47)	(2,986.64)	
XII Paid-up equity share capital (Face value ₹ 1/- per share)	872.05	872.05	872.05	872.05	872.05	
XIII Other equity				(11,862.62)	(10,360.16)	
XIV Profit/(Loss) per equity share (of ₹ 1/- each)						
- Basic and diluted	0.75	(0.70)	(1.20)	(1.73)	(3.43)	

See accompanying notes to the financial results.



*Shomus*  
*Salut L. Mehra*

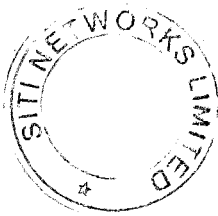


**SITI NETWORKS LIMITED**Regd. Office: Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P. B. Marg, Worli, Mumbai-400013  
Website: www.sitinetworks.com

CIN L64200MH2006PLC160733



Particulars	Standalone	
	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
<b>A. Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,076.63	1,994.43
(b) Capital work-in-progress	199.50	222.27
(c) Intangible assets	36.09	311.64
(d) Intangible assets under development	1.44	1.16
(e) Financial assets		
(i) Investments	3,084.42	3,156.59
(ii) Other financial assets	53.64	88.47
(f) Other non-current assets	80.95	81.37
<b>Total non-current assets</b>	<b>4,532.67</b>	<b>5,855.93</b>
<b>2. Current assets</b>		
(a) Inventories	9.16	6.70
(b) Financial assets		
(i) Trade receivables	1,518.50	1,295.74
(ii) Cash and cash equivalents	370.98	328.47
(iii) Bank balances other than (ii) above	800.35	379.80
(iv) Other financial assets	181.10	165.20
(c) Income tax assets	65.47	76.93
(d) Other current assets	144.01	144.18
<b>Total current assets</b>	<b>3,089.57</b>	<b>2,397.02</b>
<b>Total Assets</b>	<b>7,622.24</b>	<b>8,252.95</b>
<b>B. Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	872.67	872.67
(b) Other equity	(11,862.62)	(10,360.16)
<b>Total equity</b>	<b>(10,989.95)</b>	<b>(9,487.49)</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	112.51	112.51
(ii) Lease Liabilities	2.86	4.95
(iii) Other financial liabilities	4.34	4.33
(b) Provisions	34.47	31.05
<b>Total non-current liabilities</b>	<b>154.18</b>	<b>152.84</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,455.72	8,713.25
(ii) Lease Liabilities	3.01	4.12
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	308.15	331.88
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,849.30	4,738.68
(iv) Other financial liabilities	3,542.83	3,429.14
(b) Other current liabilities	295.05	368.45
(c) Provisions	3.95	2.08
<b>Total current liabilities</b>	<b>18,458.01</b>	<b>17,587.60</b>
<b>Total Equity and Liabilities</b>	<b>7,622.24</b>	<b>8,252.95</b>



Rohit K. Mehra



Standalone Cash Flow Statement		(₹ in million)	
Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before tax	(1,505.37)	(2,988.83)	
<b>Adjustment for:</b>			
Depreciation and amortisation expense	1,268.55	1,890.32	
Interest income	(32.86)	(39.29)	
Excess provisions written back	(42.60)	(153.40)	
Loss on sale of property, plant and equipment, and other intangible assets (net)	-	2.39	
Interest expense for borrowings at amortised cost	738.79	1,049.10	
Interest expense on lease liabilities	0.96	1.34	
Bad debts written off	0.28	3.53	
Unrealised foreign exchange loss (net)	1.16	(0.07)	
Expected credit losses on trade receivables	89.88	148.80	
Provision for Doubtful advances	7.90	-	
Exceptional items	(624.67)	346.20	
<b>Operating profit before working capital changes</b>	<b>(97.98)</b>	<b>260.09</b>	
<b>Adjustments for movement in:</b>			
Trade receivables	(312.93)	(190.64)	
Other financial assets	670.16	53.35	
Other current and non-current assets	(202.78)	(61.25)	
Inventories	(2.45)	(0.29)	
Other financial liabilities	11.94	(51.90)	
Provisions	8.19	(11.21)	
Other current and non-current liabilities	(73.42)	12.05	
Trade payables	2,129.51	813.88	
<b>Cash generated from operations</b>	<b>2,130.24</b>	<b>824.08</b>	
Income taxes (paid)/refund (net)	214.85	240.26	
<b>Net cash flow generated from operating activities</b>	<b>2,345.09</b>	<b>1,064.34</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment, and intangible assets	(21.59)	(179.44)	
Proceeds from sale of property, plant and equipment	-	5.14	
Interest received on bank deposits	38.72	41.14	
Maturity of /(Investment) in bank deposits	(420.55)	(379.80)	
Maturity of margin money deposits	31.85	59.44	
<b>Net cash flow used in investing activities</b>	<b>(371.57)</b>	<b>(453.52)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings (non-current, financial liabilities)	(1,257.53)	(280.93)	
Payment of lease liabilities	(4.17)	(5.52)	
Interest paid	(669.31)	(93.24)	
<b>Net cash flow used in financing activities</b>	<b>(1,931.01)</b>	<b>(379.69)</b>	
Net increase in cash and cash equivalents	42.51	231.13	
Cash and cash equivalents at the beginning of the period	328.47	97.34	
Cash and cash equivalents at the end of the period	<b>370.98</b>	<b>328.47</b>	
<b>Notes:</b>			
a. Cash and cash equivalents include:			
Cash on hand	0.47	1.72	
Balances with banks on current accounts	362.72	298.44	
Cheques on hand	7.79	28.31	
	<b>370.98</b>	<b>328.47</b>	
b. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".			

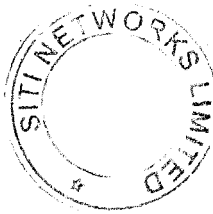


*Robert A. Mehra*



Statement of consolidated audited financial results for the quarter and year ended 31 March 2024					(₹ in million except per share data)	
Particulars	Quarter ended 31 March 2024 (Audited)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)	
I Revenue from operations	2,832.89	3,226.61	3,375.47	12,910.91	13,453.49	
II Other income	68.04	37.33	129.04	285.84	346.84	
III Total revenue (I+II)	2,900.93	3,263.94	3,504.51	13,196.75	13,800.33	
IV Expenses						
Purchases of stock-in-trade	2.93	2.38	-	2.93	-	
Pay channel costs	2,310.95	1,929.24	1,838.34	7,860.38	7,387.76	
Employee benefits expense	139.24	156.74	177.60	633.91	672.27	
Finance costs	(58.04)	244.51	280.47	816.20	1,154.71	
Depreciation and amortisation expenses	255.25	630.60	1,123.04	2,576.00	3,443.79	
Other expenses	943.89	1,011.59	1,026.38	4,118.07	4,200.56	
Total expenses (IV)	3,594.22	3,975.06	4,445.83	16,007.49	16,859.09	
V Loss for the period before tax and share of loss in associates and joint ventures and exceptional items (III-IV)	(693.29)	(711.12)	(941.33)	(2,810.74)	(3,058.76)	
VI Share of loss of associates and joint ventures	(2.29)	(2.23)	(1.73)	(4.53)	(3.97)	
VII Loss before exceptional items and tax (V+VI)	(695.58)	(713.35)	(943.06)	(2,815.28)	(3,062.73)	
VIII Exceptional items	(696.84)	-	80.51	(696.84)	80.51	
IX Loss before tax (VII-VIII)	1.26	(713.35)	(1,023.57)	(2,118.42)	(3,143.24)	
X Tax expense						
(1) Current tax	(25.50)	30.44	33.60	79.74	138.85	
(2) Deferred tax	(67.22)	(14.80)	(47.34)	(147.56)	(127.69)	
Total tax expense (1+2)	(92.72)	15.64	(13.74)	(67.82)	11.16	
XI Loss for the period (IX-X)	93.98	(728.99)	(1,009.83)	(2,050.62)	(3,154.40)	
XII Other comprehensive income:						
Items that will not be reclassified to profit or loss	3.13	1.41	6.39	5.53	8.79	
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
Total comprehensive loss for the period	97.11	(727.58)	(1,003.44)	(2,045.08)	(3,145.61)	
Net loss attributable to:						
A Owners of the parent	195.18	(696.34)	(765.04)	(1,839.63)	(2,799.85)	
B Non-controlling interest	(101.23)	(32.65)	(244.78)	(210.99)	(354.55)	
Other comprehensive loss attributable to:						
A Owners of the parent	2.71	0.38	4.43	4.42	6.14	
B Non-controlling interest	0.42	1.03	1.96	1.11	2.65	
Total comprehensive loss attributable to:						
A Owners of the parent	197.90	(695.96)	(760.61)	(1,835.21)	(2,793.69)	
B Non-controlling interest	(100.82)	(31.63)	(242.82)	(209.89)	(351.90)	
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	872.05	872.05	872.05	872.05	872.05	
XIV Other equity				(10,466.80)	(8,631.59)	
XV Loss per equity share (of ₹ 1/- each)						
-Basic and diluted	0.11	(0.84)	(1.16)	(2.35)	(3.62)	

See accompanying notes to the financial results



*[Signature]*

*Kalub R. Melwa*



*[Signature]*



(₹ in million)		
Particulars	Consolidated	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>A. Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	3,851.13	5,560.61
(b) Capital work-in-progress	687.79	607.57
(c) Investment property	677.01	688.95
(d) Goodwill	491.74	491.74
(e) Other intangible assets	113.47	577.18
(f) Intangible assets under development	1.44	1.16
(g) Investments in joint ventures and associates	17.85	22.38
(h) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	159.41	201.07
(i) Deferred tax assets (net)	468.58	320.56
(j) Income tax assets	-	-
(k) Other non-current assets	152.51	154.20
<b>Total non-current assets</b>	<b>6,620.93</b>	<b>8,625.42</b>
<b>2. Current assets</b>		
(a) Inventories	18.33	19.58
(b) Financial assets		
(i) Trade receivables	2,652.70	2,516.27
(ii) Investments	784.39	-
(iii) Cash and cash equivalents	715.25	1,028.31
(iv) Bank balances other than (iii) above	1,308.76	798.21
(v) Other financial assets	499.05	406.94
(c) Income tax assets (net)	163.57	123.13
(d) Other current assets	496.73	588.84
<b>Total current assets</b>	<b>6,638.78</b>	<b>5,481.27</b>
<b>Total Assets</b>	<b>13,259.71</b>	<b>14,106.70</b>
<b>B. Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	872.67	872.67
(b) Other equity	(10,466.80)	(8,631.59)
(c) Non-controlling interests	262.71	472.59
<b>Total Equity</b>	<b>(9,331.43)</b>	<b>(7,286.33)</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	126.38	127.93
(ii) Lease Liabilities	8.86	14.85
(iii) Other financial liabilities	507.92	502.66
(b) Provisions	157.13	151.80
(c) Deferred tax liabilities (net)	4.00	3.47
(d) Other non-current liabilities	143.79	118.62
<b>Total non-current liabilities</b>	<b>948.09</b>	<b>919.33</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,587.46	9,035.20
(ii) Lease Liabilities	9.92	13.81
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	309.82	339.57
-Total outstanding dues of creditors other than micro enterprises and small enterprises	9,322.93	6,856.77
(iv) Other financial liabilities	3,612.16	3,285.92
(b) Other current liabilities	751.77	930.91
(c) Provisions	48.99	11.52
<b>Total current liabilities</b>	<b>21,643.05</b>	<b>20,473.70</b>
<b>Total Equity and Liabilities</b>	<b>13,259.71</b>	<b>14,106.70</b>

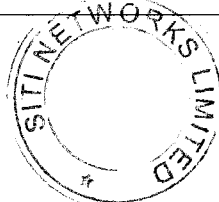


*Robert R. Melua*

Robert R. Melua



Consolidated Cash Flow Statement		(₹ in million)	
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax	(2,118.42)	(3,143.24)	
Adjustment for:			
Depreciation and amortisation expenses	2,576.01	3,443.79	
Interest income on bank deposits	(79.79)	(110.13)	
Excess provisions written back	(71.71)	(210.07)	
Share of loss of associates and joint ventures	4.53	3.97	
Loss on sale of property, plant and equipment, and other intangible assets (net)	16.28	12.07	
Interest expense for borrowings at amortised cost	807.48	1,076.93	
Interest expense on lease liabilities	3.29	3.01	
Bad debts written off	20.47	8.56	
Unrealised foreign exchange loss	(1.02)	(0.92)	
Expected credit losses on trade receivables	319.74	165.70	
Exceptional items	(696.84)	80.51	
<b>Operating profit before working capital changes</b>	<b>780.02</b>	<b>1,330.19</b>	
Adjustments for movement in:			
Trade receivables	(496.44)	(156.74)	
Other financial assets	(50.45)	(16.59)	
Other current and non-current assets	810.45	22.44	
Inventories	1.25	2.39	
Other financial liabilities	772.91	(69.00)	
Provisions	48.33	(5.70)	
Other current and non-current liabilities	(153.97)	94.14	
Trade payables	2,508.12	571.51	
<b>Cash generated from operations</b>	<b>4,220.22</b>	<b>1,772.64</b>	
Income taxes (paid)	(120.11)	38.81	
<b>Net cash flows generated from operating activities</b>	<b>4,100.11</b>	<b>1,811.44</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment, and intangibles assets	(935.35)	(421.03)	
Proceeds from sale of property, plant and equipment	7.26	7.26	
Proceeds from sale/purchase of investments (non-current, financial assets)	(784.39)	114.87	
Interest received on bank deposits	79.79	113.20	
Maturity of/(Investment in) bank and margin money deposits (net)	(510.55)	(454.45)	
<b>Net cash flow used in investing activities</b>	<b>(2,143.24)</b>	<b>(640.13)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Movement in borrowings(net)	(1,449.28)	(651.41)	
Payment of lease liabilities	(13.17)	5.49	
Interest paid	(807.48)	(113.57)	
<b>Net cash flow used in financing activities</b>	<b>(2,269.93)</b>	<b>(759.48)</b>	
<b>Net increase in cash and cash equivalents</b>	<b>(313.06)</b>	<b>411.80</b>	
Cash and cash equivalents at the beginning of the period	1,028.31	616.51	
Cash and cash equivalents at the end of the period	<b>715.25</b>	<b>1,028.31</b>	
<b>Notes :</b>			
a. Cash and cash equivalents include:			
Cash on hand	19.51	21.57	
Balances with banks on current accounts	454.53	514.50	
Cheques and drafts on hand	26.11	43.40	
Deposits with original maturity of upto three months	215.10	448.84	
	<b>715.25</b>	<b>1,028.31</b>	
b. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".			

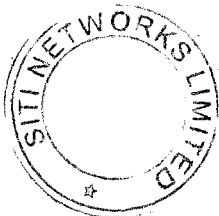


Robert K. Mehra





- 1 SITI Networks Limited ('the Company' or 'the Holding Company'), its subsidiaries (collectively referred to as 'the Group'), its associates and joint ventures predominantly operate in a single business segment of cable and broadband distribution only in India. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s) and hence, there are no additional disclosures required to be furnished in terms of Indian Accounting Standard 108 - Operating Segments.
- 2 The Company is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to order dated 22 February 2023 ("Admission Order") passed by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"/ "IBC"). By the Admission Order, Mr. Rohit Mehra was appointed as the interim Resolution Professional of the Company. The Admission Order was challenged by one of the Directors (powers suspended) of the Company before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in an Appeal. By order dated 7 March 2023 ("Stay Order"), the Hon'ble NCLAT issued notice in the Appeal and passed an interim order staying the operation of the Admission Order. Pursuant to the Stay Order, the control and management of the Company was handed back to the Directors (powers suspended) of the Company by the Interim Resolution Professional. By order dated 10 August 2023, the Hon'ble NCLAT dismissed the Appeal, along with all interim applications ("NCLAT Final Order") and upheld the Admission Order reinstating the CIRP of the Company. Mr. Rohit Mehra was subsequently confirmed as the Resolution Professional of the Company by the committee of creditors. Further, a moratorium in terms of Section 14 of the IBC is in force with respect to the affairs of the Company during its ongoing CIRP.
- The Resolution Professional has filed an application to NCLT Mumbai seeking clarification with respect to the treatment of liabilities arising during the Stay Period i.e., from 7 March 2023 to 10 August 2023 and cut-off date for certain activities. In relation to the clarification sought, multiple broadcasters have also filed applications with NCLT, Mumbai for release of costs by the Resolution Professional related to the services provided during the Stay Period. These applications are pending adjudication with NCLT.
- 3 The standalone and consolidated financial results for the quarter and year ended 31 March 2024 have been prepared and signed by the Chief Executive Officer and the Resolution Professional (RP) while exercising the powers of Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016.
- 4 The above results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other accounting principles generally accepted in India.
- 5 The Statutory Auditors have disclaimed their opinion in the audited annual financial results in respect of the standalone and consolidated financial results for the quarter and year ended 31 March 2024.
- 6 The Company has incurred a net loss (including other comprehensive income) of ₹ 1,502.47 million during the year ended 31 March 2024, and as of that date, the Company's accumulated losses amount to ₹ 27,925.25 million resulting in a negative net worth of ₹ 10,989.95 million and its current liabilities exceeded its current assets by ₹ 15,368.44 million resulting in negative working capital. Further, the Group has incurred a net loss of (including other comprehensive income) ₹ 2,045.08 million during the year ended 31 March 2024, and as of that date, the Group's accumulated losses amount to ₹ 26,533.70 million resulting in a negative net worth of ₹ 9,594.13 million and its current liabilities exceeded its current assets by ₹ 15,004.27 million resulting in negative working capital. Accordingly, there exists a material uncertainty about the Company's/ Group's ability to continue as a going concern since the future of the Company/ Group is dependent upon the successful implementation of a Resolution plan. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP period. The standalone and consolidated financial information has been prepared assuming going concern basis of accounting, although there exists material uncertainty about the Company's/ Group's ability to continue as going concern since the same is dependent upon the successful implementation of a resolution plan.
- 7 Pursuant to the commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, the Resolution Professional has begun to receive claims from financial creditors, operational creditors, employees and other creditors as on 22 February 2023 and if any changes/updates which have happened during the stay period on CIRP upto 10 August 2023. The financial creditors have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2023, out of which ₹ 11,292.65 million have been admitted by the Resolution Professional. The operational creditors, statutory authorities, employees and other creditors have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 has been admitted contingently by the Resolution Professional.
- 8 Pursuant to the commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, certain information including the minutes of meetings of the Committee of Creditors ("CoC") held on various dates, and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the members of CoC and Hon'ble NCLT. However, the stock exchanges have been informed about the convening of the meeting of the committee of creditors and the same was released by them as public announcement.
- 9 During the year ended 31 March 2024, the bank and financial institutions exercising their rights under various facility agreements have received an amount of ₹ 1,230.00 million from the Company's bank account against the borrowings which have been classified as non-performing asset (NPA). Due to non-availability of confirmations from certain lenders, the Company has adjusted such amounts, with the liability for 'Principal Outstanding' on borrowings in the books of accounts. In connection with the above appropriation, Asset Reconstruction Company (India) Limited, one of the financial creditors of the Company, has filed an application with NCLT, Mumbai seeking directions that moratorium was in force during the stay period (i.e., from 7 March 2023 to 10 August 2023) and directions against certain creditors to refund the amount appropriated by them during the Stay Period.
- 10 As on 31 March 2024, the Company and some of its subsidiaries have defaulted in repayment of bank loans and accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Company/ subsidiaries have not provided for additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks & financial institutions with the Company and in accordance with the requirements of Ind AS 109, Financial Instruments.
- 11 Exceptional items in the standalone financial results include the following:
- a) During the quarter ended 31 March 2024, gain on account of settlement of borrowings, as explained in note 17(c) below, amounting to ₹ 696.84 million was booked.
  - b) During the year ended 31 March 2024, gain on account of settlement of borrowings amounting to ₹ 696.84 million was booked and diminution in the value of investments in subsidiaries amounting to ₹ (72.17) million was booked.
  - c) During the year ended 31 March 2023, diminution in the value of investments in subsidiaries amounting to ₹ (346.20) million was booked.
- The total impact of 11 (a), (b) and (c) above on the standalone financial results for the quarter ended 31 March 2024, quarter ended 31 December 2023, quarter ended 31 March 2023, year ended 31 March 2024 and year ended 31 March 2023 amounts to ₹ 677.87 million, ₹ Nil, ₹ (346.20) million, ₹ 624.67 million and ₹ (346.20) million respectively.
- 12 Exceptional items in the consolidated financial results include the following:
- a) During the quarter and year ended 31 March 2024, gain on account of settlement of borrowings, as explained in note 17(c) below, amounting to ₹ 696.84 million was booked.
  - b) During the quarter and year ended 31 March 2023, provision of expected credit loss on old balances, in respect of one subsidiary, amounting to ₹ (19.80) million was booked.
  - c) During the quarter and year ended 31 March 2023, old advances written off, in respect of two subsidiaries, amounting to ₹ (60.71) million was booked.
- The total impact of 12 (a), (b) and (c) above on the consolidated financial results for the quarter ended 31 March 2024, quarter ended 31 December 2023, quarter ended 31 March 2023, year ended 31 March 2024 and year ended 31 March 2023 amounts to ₹ 696.84 million, ₹ Nil, ₹ (80.51) million, ₹ 696.84 million and ₹ (80.51) million respectively.
- 13 For the quarter and year ended 31 March 2024, for quarter and year ended 31 March 2023, for quarter ended 31 December 2023, the 'Subscription income' included in the 'Revenue from operations' in these financial results, inter alia, includes the amounts payable to the broadcasters towards their share in relation to the pay channels subscribed by the customers. The aforementioned corresponding amounts (i.e. Broadcaster's share) has also been presented as an expense in these financial results. The said amounts are ₹ 688.68 million, ₹ 3,063.47 million, ₹ 795.30 million, ₹ 3,284.54 million and ₹ 795.30 million for the quarter and year ended 31 March 2024, for the quarter and year ended 31 March 2023, for the quarter ended 31 December 2023 respectively in the standalone financial results and ₹ 2,310.95 million, ₹ 7,860.38 million, ₹ 1,838.34 million, ₹ 7,387.76 million and ₹ 1,929.24 million for the quarter and year ended 31 March 2024, for the quarter and year ended 31 March 2023, for the quarter ended 31 December 2023 respectively in the consolidated financial results.
- Had these expenses been disclosed on net basis, the 'Revenue from operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 688.68 million, ₹ 3,063.47 million, ₹ 795.30 million, ₹ 3,284.54 million and ₹ 795.30 million for the quarter and year ended 31 March 2024, for the quarter and year ended 31 March 2023, for the quarter ended 31 December 2023 respectively in the standalone financial results and ₹ 2,310.95 million, ₹ 7,860.38 million, ₹ 1,838.34 million, ₹ 7,387.76 million and ₹ 1,929.24 million for the quarter and year ended 31 March 2024, for the quarter and year ended 31 March 2023, for the quarter ended 31 December 2023 respectively in the consolidated financial results. However, there would not have been any impact on the net loss for the respective quarters and year ended in both the standalone and consolidated financial results.

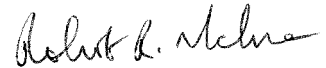


*Rohit Mehra*  
**Rohit K. Mehra**



- 14 The consolidated financial results includes the annual financial results of one subsidiary Siti Broadband Services Private Limited, which is undergoing Corporate Insolvency Resolution Process by an order dated 31 October 2023. The annual financial results have not been audited by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for this subsidiary for the year ended 31 March 2024. The financial information of the subsidiary included in the consolidated financial statements of the Group reflect total assets of ₹ 411.95 million as at 31 March 2024, total revenues of ₹ 127.43 million and ₹ 529.92 million, total net loss after tax of ₹ 14.34 million and ₹ 122.98 million, and total comprehensive loss of ₹ 13.47 million and ₹ 122.11 million for the quarter and year ended on 31 March 2024 respectively.
- 15 The consolidated financial results includes the annual financial results of one subsidiary Siti Jind Digital Media Communications Private Limited, which is undergoing Corporate Insolvency Resolution Process by an order dated 22 March 2024. The annual financial results have not been audited by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for this subsidiary for the year ended 31 March 2024. The financial information of the subsidiary included in the consolidated financial information of the Group reflects total assets of ₹ 52.43 million as at 31 March 2024, total revenues of ₹ 4.87 million and ₹ 41.27 million, total net loss after tax of ₹ 10.58 million and ₹ 29.85 million, and total comprehensive loss of ₹ 10.58 million and ₹ 29.85 million for the quarter and year ended on 31 March 2024 respectively.
- 16 The Resolution Professional has filed an application against members of the erstwhile management of the Company under section 25(2)(g) read with Section 66 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 35(A)(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking relief against certain fraudulent and wrongful trading transactions undertaken by the Corporate Debtor under the erstwhile management prior to the insolvency commencement date.
- 17 (a) The Company has filed a petition before the Telecom Disputes Settlement and Appellate Tribunal ('TDSAT'), New Delhi for restoration of signals of Zee Entertainment Enterprises Limited on the Company's network. TDSAT has passed an interim order pursuant to which, the Company has agreed to deposit an amount of ₹ 400.00 million with The Registrar, TDSAT, New Delhi. Following the approval from the Committee of Creditors of Siti Networks Limited, the broadcasting of ZEEEL channels in the Rest of India (ROI) region has resumed, effective from February 26, 2024. Post reinstatement of CIRP of Siti Networks ZEEEL has submitted its claim as an operational creditor for the Pre CIRP period and the same will be treated as per the provisions of IBC 2016.
- (b) Aditya Birla Finance Limited ('ABFL') had filed statement of claim on Siti Networks Ltd and Others before Sole Arbitrator Justice L. N Rao (Retd) Judge of Hon'ble Supreme Court of India after disposal 2 Petitions filed by ABFL against the Company before the Delhi High Court. Earlier, the company in compliance with the order of Delhi High Court dated March 28, 2022 has deposited ₹ 238.00 million with the Registry, Delhi High Court and has been adjusted against the net amount payable to Zee Entertainment Enterprises Limited ('ZEEEL'). The Sole Arbitrator has passed an order placing some restrictions on the payments to be made to ZEEEL which shall be effective till the final disposal of the arbitral proceedings. The above arrangement shall continue till the final disposal of the Arbitration Case.
- On 9 November 2023, the Sole Arbitrator has removed Siti Networks Limited from arrays of parties on the basis of submissions made by the counsel of the Siti Networks Limited. As per last order, the Sole Arbitrator will pass an order on Amended Statement of Claim and thereafter he will give next date of hearing for further proceedings.
- (c) Zee Entertainment Enterprises Limited ('ZEEEL') vide its letter dated 4 August 2023, informed the Company that it has discharged the liability of the Company towards IndusInd Bank Limited for a term loan amounting to ₹ 1175.81 million for ₹ 880.00 million (inclusive of outstanding interests) in which ZEEEL had provided the Debt Service Reserve Account ('DSRA guarantee'). As a result, ZEEEL stands subrogated in place of IndusInd Bank Limited vis a vis Company as per the applicable laws.
- Further, ZEEEL has also executed a Settlement Agreement with Standard Chartered Bank ('SCB') in regards to the outstanding dues to SCB by the Company. SCB has issued a No Dues Certificate dated 8 January 2024 confirming receipt of all dues from ZEEEL as per the Settlement Agreement. ZEEEL has discharged the liability of the Company towards SCB for a term loan amounting to ₹ 1001.03 million for ₹ 600.00 million (inclusive of outstanding interest) in which ZEEEL had provided the Debt Service Reserve Account ('DSRA guarantee'). As a result, ZEEEL stands subrogated in place of SCB vis a vis Company as per the applicable laws. The Resolution Professional has admitted the claims of ZEEEL with regard to the dues of the Company to IndusInd Bank and SCB. However, since ZEEEL is a related party of the Company, ZEEEL is not a member of the committee of creditors. An application has been filed by ZEEEL before NCLT, Mumbai regarding its non-inclusion in the CoC and the same is pending.
- Further, ZEEEL has communicated vide their letter dated 8th July 2024 that it has assigned its dues amounting to ₹ 1,480.00 million to Vani Agencies Private Limited via an assignment agreement dated 2 July 2024. The claim outstanding in the name of ZEEEL has been subrogated to Vani Agencies Private Limited.
- (d) During the year ended 31 March 2024, the bank and financial institutions exercising their rights under various facility agreements have received an amount of ₹ 1,230.00 million from the Company's bank account against the borrowings which have been classified as non-performing asset (NPA). Due to non-availability of confirmations from certain lenders, the Company has adjusted such amounts, with the liability for 'Principal Outstanding' on borrowings in the books of accounts.
- In connection with the above appropriation, Asset Reconstruction Company (India) Limited, one of the financial creditors of the Company, has filed an application with NCLT, Mumbai seeking directions that moratorium was in force during the stay period (i.e., from 7 March 2023 to 10 August 2023) and directions against certain creditors to refund the amount appropriated by them during the Stay Period.
- (e) A vendor has filed an application against one of the subsidiary company namely Siti Vision Digital Media Private Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016 before NCLT, Delhi for initiation of CIRP on the ground that the subsidiary company has defaulted in making payments. The petition was dismissed by NCLT vide its order dated 8 June 2023. The vendor has filed an appeal against the order with NCLAT, Delhi.
- 18 Figures for the standalone and consolidated financial results for the quarter ended 31 March 2024 and 31 March 2023 are the balancing audited figures of the full financial year and the published year to date figures upto the third quarter of the year ended 31 March 2024 and 31 March 2023 respectively which were subjected to limited review by the statutory auditors of the Company.
- 19 Previous period figures have been re-grouped / reclassified wherever necessary to conform to current period's classification.

For SITI Networks Limited



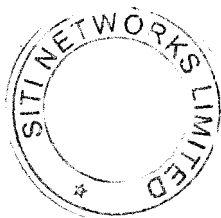
Rohit Mehra

Resolution Professional

Registration No:IBBI/IPA-001/IP-P00799/2017-18/11374

Place : Noida

Date : 28 September 2024







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**Independent Auditor's Report on Standalone Audited Annual Financial Results of SITI Networks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Resolution Professional of SITI Networks Limited (a Company under CIRP vide NCLT order dated 22 February 2023)**

## Disclaimer of Opinion

1. We were engaged to audit the accompanying statement of quarterly and year to date standalone audited annual financial results ('the Statement') of SITI Networks Limited ('the Company') for the quarter and the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management has been prepared by the Company and has been approved by the Resolution Professional and the Chief Executive Officer (together referred to as 'management'), in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We draw attention to the below mentioned points in paragraph 4 below pertaining to various elements of the Statement that may require necessary adjustments/ disclosures in the Statement including but not limited to an impact on the Company's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the Statement for the quarter and year ended 31 March 2024. Accordingly, pending these adjustments including certain major points mentioned below and unavailability of sufficient and appropriate evidence in respect of these items, we are unable to express our opinion on the attached Statement of the Company.



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### Basis for Disclaimer of Opinion

4. (i) As described in note 2 to the accompanying Statement, the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Company till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Company. However, the matter relating to treatment of liabilities, obligations, and claims incurred during the stay period i.e., 07 March 2023 upto 10 August 2023, is currently sub-judice with NCLT, Mumbai. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the standalone financial statements of the Company.

(ii) As described in note 10 to the accompanying Statement, the Company has defaulted in repayment of loans from banks and financial institutions and these accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Company has not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks and financial institutions with the Company. In absence of the computation of such interest along with other sufficient appropriate audit evidence, we are unable to comment upon the impact of such non-compliance on the financial information for the quarter and year ended 31 March 2024.

Our report on the standalone financial results for the quarter and year ended 31 March 2023 was qualified, for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

(iii) As described in note 7 to the accompanying Statement, we have been informed that the financial creditors have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2023, out of which ₹ 11,292.65 million have been admitted by the RP. The corresponding balance of such borrowings as on 31 March 2024 is ₹ 10,759.68 million in the books of accounts. In absence of sufficient and appropriate audit evidence for reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/ penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2024.



A handwritten signature in blue ink, appearing to be a stylized name.

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Our report on the standalone financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

(iv) As described in note 7 to the accompanying Statement, we have been informed that the operational creditors, employees, statutory authorities and other creditors have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been admitted as contingent claim by the RP. In absence of sufficient and appropriate and the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2024.

Our report on the standalone financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

(v) As described in note 8 to the accompanying statement, we have not been provided with certain information including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of certain procedures carried out as a part of the CIRP, citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.

Our report on the standalone financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

(vi) As described in note 14 and note 15 to the accompanying Statement, two subsidiary companies of Siti Networks Limited, namely, Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited have been admitted into the CIRP process by orders dated 31 October 2023 and 24 March 2024 of NCLT, Delhi respectively. Their financial statements have not been audited by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for these subsidiaries for the year ended 31 March 2024. In the absence of such financial statements being duly audited by the statutory auditors of these companies, together with other aforementioned matters, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions with and the balances outstanding from/to such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2024.

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



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(vii) We have not been provided with the audited financial statements of subsidiary companies namely, Siti Broadband Services Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Vision Digital Media Private Limited. In the absence of such financial statements being duly audited by the statutory auditors of these companies, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions with and the balances outstanding from/to such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2024.

(viii) As described in note 13 to the accompanying Statement, the Company's 'Revenue from operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS 115, 'Revenue from contracts with customers. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 688.68 million and ₹ 3,063.47 million for the quarter and year ended 31 March 2024 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2024.

Our report on the standalone financial results for the quarter and year ended 31 March 2023 was qualified, for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

(ix) As described in note 2 to the accompanying Statement, we have been provided with a listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 4(i) above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.

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

(x) The Company has not carried out recoverability and/ or impairment assessment for its subsidiaries namely Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Broadband Services Private Limited, Siti Cable Broadband South Limited, Siti Faction Digital Private Limited, Siti Global Private Limited, Siti Guntur Digital Network Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jony Digital Cable Network Private Limited, Siti Karnal Digital Media Network Private Limited, Siti Krishna Digital Media Private Limited, Siti Networks India LLP, Siti Prime Uttaranchal Communication Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Saistar Digital Media Private Limited, Siti Siri Digital Network Private Limited, Siti Vision



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Digital Media Private Limited, Variety Entertainment Private Limited and Master Channel Community Network Private Limited. In absence of sufficient and appropriate audit evidence, we are unable to comment on the balances outstanding from such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2024.

(xi) As described in note 16 to the accompanying Statement, on 3 July 2024 the Resolution Professional has submitted an application against former members of the Company's management under Section 25(2)(j) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly fraudulent and inappropriate transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application, and we have also not been provided with the transaction audit report which forms the basis of such application. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying Statement for the year ended 31 March 2024, including any issues related to recognition, measurement, or disclosures.

(xii) The Company has not carried out physical verification of the property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying Statement for the year ended 31 March 2024 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.

(xiii) As described in note 6 to the accompanying Statement, which indicates that the Company has incurred a net loss (including other comprehensive income) of ₹ 608.88 million and ₹ 1,502.47 million during the quarter and year ended 31 March 2024 respectively, and as of that date, the Company's accumulated losses amount to ₹ 27,925.22 million resulting in a negative net worth of ₹ 10,989.95 million and its current liabilities exceeded its current assets by ₹ 15,368.42 million resulting in negative working capital. The above factors along with matters stated in paragraphs 4(i) to 4(xii) above and other matters as set forth in note 6 to the accompanying Statement, indicate a material uncertainty about the company's ability to continue as a going concern since the future of the Company is dependent upon the successful implementation of a Resolution plan. The Statement has been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Our report on the standalone financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.



# DNS & Associates

## Chartered Accountants

### **Disclaimer of Conclusion**

5. In view of the nature the matters described in the paragraph 4, 'Basis of Disclaimer of Conclusion'; above for which absence of sufficient and appropriate audit evidence has resulted in limitation of work and the consequent adjustments not being determined, we are unable to state whether the accompanying statement has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the listing Regulations including the manner in which it is to be disclosed, or that it contains material misstatement. Thus, we do not express a conclusion on the accompanying financial results.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

7. As described in note no. 2 and note no. 3 to the Statement, the powers of the Board of Directors of the Company have been suspended and the management of the affairs of the Company and power of the Board of Directors are now vested with the Resolution Professional since 16 August 2023. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Resolution Professional and Chief Executive Officer. The Company's Management is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The management is also responsible for overseeing the Company's financial reporting process.



# DNS & Associates

## Chartered Accountants

### **Auditor's Responsibilities for the Audit of the Statement**

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



# DNS & Associates

## Chartered Accountants

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

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

### **Other Matter**

The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the listing regulations.

### **For DNS & Associates**

Chartered Accountants

Firm Registration No: 006956C



**Ankit Marwaha**

Partner

Membership No.: 518749

UDIN: 24518749BKHHS8277

**Place:** Noida

**Date:** 28 September 2024

# DNS & Associates

Chartered Accountants

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Resolution Professional of SITI Networks Limited (a Company under CIRP vide NCLT order dated 22 February 2023)**

## Disclaimer of Opinion

1. We were engaged to audit the accompanying consolidated annual financial results ('the Statement') of SITI Networks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's Management has been prepared by the Holding Company and has been approved by the Holding Company's Resolution Professional and the Chief Executive Officer (together referred to as 'management'), in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. We draw attention to the below mentioned points in paragraph 4 below pertaining to various elements of the Statement that may require necessary adjustments/ disclosures in the Statement including but not limited to an impact on the Group's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the Statement for the quarter and year ended 31 March 2024. Accordingly, pending these adjustments including certain major points mentioned below and unavailability of sufficient and appropriate evidence in respect of these items, we are unable to express our opinion on the attached Statement of the Company.

## Basis for Disclaimer of Opinion

4. (i) As described in note 2 to the accompanying Statement, the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Holding Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order).



# DNS & Associates

## Chartered Accountants

Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the Holding Company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Holding Company till the date of the NCLAT Final Order.

A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Holding Company. However, the matter relating to the treatment of liabilities, obligations, and claims incurred stay period upto the i.e., 07 March 2023 upto 10 August 2023, is currently sub-judice with NCLT, Mumbai. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the consolidated financial statements of the Company.

(ii) As described in note 10 to the accompanying Statement, the Holding Company and some of its subsidiaries has defaulted in repayment of bank loans and accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Holding Company and some of its subsidiaries has not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks & financial institutions with the Company and in accordance with the requirements of Ind AS 109, Financial Instruments. In absence of the computation of such interest along with other sufficient appropriate audit evidence as described in note 10 to the Statement, we are unable to comment upon the impact of such non-compliance on the financial information for the quarter and year ended 31 March 2024.

Our report on the consolidated financial results for the quarter and year ended 31 March 2023 was qualified, for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

(iii) As described in note 7 to the accompanying Statement, we have been informed that the financial creditors of the Holding Company have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2024, out of which ₹ 11,292.65 million have been admitted by the RP. The corresponding balance of such borrowings as on 31 March 2024 is ₹ 10,759.68 million in the books of accounts of the Holding Company. In absence of sufficient and appropriate audit evidence for reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/ penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2024.

Our report on the consolidated financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

(iv) As described in note 7 to the accompanying Statement, we have been informed that the operational creditors, employees, statutory authorities and other creditors of the Holding Company have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been considered as contingent claim by the RP.



# DNS & Associates

## Chartered Accountants

In absence of sufficient and appropriate audit evidence the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2024.

Our report on the consolidated financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

(v) As described in note 8 to the accompanying statement, we have not been provided with certain information including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of certain procedures carried out as a part of the CIRP, citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.

Our report on the consolidated financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

(vi) As described in note 2 to the accompanying Statement, we have been provided with a listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 4(i) above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Holding Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.

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

(vii) As described in note 13 to the accompanying Statement, the Group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 2,310.95 million and ₹ 7,860.38 million for the quarter and year ended 31 March 2024 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2024.

Our report on the consolidated financial results for the quarter and year ended 31 March 2023 was qualified, for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.



# DNS & Associates

## Chartered Accountants

Further, with respect to the above matter, qualification have been given by other firms of Chartered Accountants vide their review reports dated 31 August 2024, 5 September 2024, 8 August 2024 and 5 September 2024 on the annual financial results of the subsidiaries of the Holding Company, namely, Siti Prime Uttaranchal Communication Private Limited, Central Bombay Cable Network Limited, Indian Cable Net Company Limited and Siti Siri Digital Network Private Limited respectively, and is reproduced by us as under, with the aggregate amount pertaining to such subsidiaries, as also included in the above paragraph:

The company's/group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense for the above-mentioned subsidiaries which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 1,079.62 million and ₹ 4,357.44 million for the quarter and year ended 31 March 2024 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2024.

(ix) As described in note 16 to the accompanying Statement, on 3 July 2024 the Resolution Professional has submitted an application against former members of the Holding Company's management under Section 25(2)(j) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly fraudulent and inappropriate transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application, and we have also not been provided with the transaction audit report which forms the basis of such application. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying Statement for the year ended 31 March 2024, including any issues related to recognition, measurement, or disclosures.

(x) The consolidated financial results includes the annual financial results of subsidiaries (Siti Broadband Services Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Vision Digital Media Private Limited) which have not been audited by their auditors, whose financial information included in the consolidated financial information of the Group reflects total assets of ₹ 727.64 million as at 31 March 2024, total revenues of ₹ 218.25 million and ₹ 901.02 million, total net loss after tax of ₹ 24.65 and ₹ 193.71 million, and total comprehensive loss of ₹ 23.96 million and ₹ 193.01 million for the quarter and year ended on 31 March 2024 respectively, and cash flows (net) of ₹ 2.52 million for the year ended 31 March 2024, as considered in the Statement. These financial results have been furnished by the Holding Company's management for the purpose of preparing consolidated financial information for which we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our report.



# DNS & Associates

## Chartered Accountants

(xi) We have been provided with reports from other auditors on the the annual financial results for the quarter and year ended 31 March 2024 and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors. However, we have not been provided with any information by the Management of the Company, or other auditors with respect to any subsequent events between the date of issuance of the review reports by such auditors and the date of issuance of our report on consolidated audited annual financial results of Siti Networks Limited for the quarter and year ended 31 March 2024. As a result, we are unable to comment on the possible impact, if any, on the accompanying Statement, had we been provided access to above-mentioned information.

(xii) The Holding Company has not carried out physical verification of the property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying Statement for the year ended 31 March 2024 including recognition, measurement and disclosures, that may arise had the Holding Company carried out such physical verification.

(xiii) As described in note 6 to the accompanying Statement, which indicates that the Group has incurred a net profit/ loss (including other comprehensive income) of ₹ 93.90 million and ₹ 2,050.68 million during the quarter and year ended 31 March 2024 respectively, and as of that date, the Group's accumulated losses amount to ₹ 26,553.68 million resulting in a negative net worth of ₹ 9,594.11 million and its current liabilities exceeded its current assets by ₹ 15,004.19 million resulting in negative working capital.. The above factors along with matters stated in paragraphs 4(i) to 4(xii) above and other matters as set forth in note 6 of the accompanying Statement, indicate a material uncertainty about the Group's ability to continue as a going concern since the future of the Group is dependent upon the successful implementation of Resolution plan of the Holding Company. The Statement has been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Our report on the consolidated financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.

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



# DNS & Associates

## Chartered Accountants

### Emphasis of Matter

6. We draw attention to note 17(e) to the accompanying Statement, which indicates that a vendor has filed an application against one of the subsidiary, Siti Vision Digital Media Private Limited, under section 7 of the Insolvency and Bankruptcy Code, 2016 before NCLT, Delhi for initiation of CIRP on the ground that the Company has defaulted in making payments. The petition was dismissed by NCLT vide its order dated 8 June 2023. The vendor has filed an appeal against the order with NCLAT, Delhi. Further, subsidiary has filed a counter appeal against the vendor for which notices for further proceeding are yet to be issued. Our conclusion in this report is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

7. As described in note no. 2 to the Statement, the powers of the Board of Directors of the Holding Company have been suspended and the management of the affairs of the Holding Company and power of the Board of Directors are now vested with the Resolution Professional since 16 August 2023. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Resolution Professional and Chief Executive Officer, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Management is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Management is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management / Resolution Professional (where applicable) of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Management of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors/ Management of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



# DNS & Associates

## Chartered Accountants

9. The respective Board of Directors/ Management of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Statement**

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



# DNS & Associates

## Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  14. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matter

15. We did not audit the annual financial statements of 19 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 9,381.13 million as at 31 March 2024, total revenues of ₹ 2,243.93 million and ₹ 8,907.02 million, total net loss after tax of ₹ 173.84 million and ₹ 638.19 million, total comprehensive (loss) of ₹ 173.81 million and ₹ 635.56 million for the quarter and year ended on 31 March 2024, and cash flows (net) of ₹ 355.65 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/ loss after tax of ₹ 1.20 million and ₹ 4.53 million and total comprehensive income/ loss of ₹ 1.20 million and ₹ 4.53 million for the quarter and year ended 31 March 2024, in respect of one associate and two joint ventures, whose annual financial statements/ financial information/ financial results have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us.

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



# DNS & Associates

Chartered Accountants

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the listing regulations.

**For DNS & Associates**

Chartered Accountants

Firm Registration No.: 006956C



**Ankit Marwaha**

Partner

Membership No. 518749

UDIN: 24518749BKHIIT7213

**Place:** Noida

**Date:** 28 September 2024

# DNS & Associates

## Chartered Accountants

### Annexure 1

#### List of entities included in the Statement

<b>Name of Related Party</b>	<b>Relation</b>
Central Bombay Cable Network Limited	Subsidiary Company
Indian Cable Net Company Limited	Subsidiary Company
Siti Broadband Services Private Limited	Subsidiary Company
Siti Cable Broadband South Limited	Subsidiary Company
Siti Faction Digital Private Limited	Subsidiary Company
Siti Global Private Limited	Subsidiary Company
Siti Guntur Digital Network Private Limited	Subsidiary Company
Siti Jai Maa Durgee Communications Private Limited	Subsidiary Company
Siti Jind Digital Media Communications Private Limited	Subsidiary Company
Siti Jony Digital Cable Network Private Limited	Subsidiary Company
Siti Karnal Digital Media Network Private Limited	Subsidiary Company
Siti Krishna Digital Media Private Limited	Subsidiary Company
Siti Networks India Llp	Subsidiary Company
Siti Prime Uttaranchal Communication Private Limited	Subsidiary Company
Siti Sagar Digital Cable Network Private Limited	Subsidiary Company
Siti Saistar Digital Media Private Limited	Subsidiary Company
Siti Siri Digital Network Private Limited	Subsidiary Company
Siti Vision Digital Media Private Limited	Subsidiary Company
Variety Entertainment Private Limited	Subsidiary Company
E-Net Entertainment Private Limited	Step Subsidiary Company
Indinet Service Private Limited	Step Subsidiary Company
Master Channel Community Network Private Limited	Subsidiary Company
Meghbela Infotel Cable & Boardband Private Limited	Step Subsidiary Company
Siti Maurya Cable Net Private Limited	Step Subsidiary Company
Paramount Digital Media Services Private Limited	Joint Venture
Wire And Wireless Tisai Satellite Limited	Joint Venture
C&S Medianet Private Limited	Associate Company

**ANNEXURE – I**

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

Statement on Impact of Disclaimer of opinion for the Financial Year ended March 31, 2024  
[See Regulation 33/52 of the SEBI (LODR) Regulations, 2015] Standalone

I.	Sl. No.	Particulars	Audited Figures (Rs. in millions) (as reported before adjusting for disclaimer)	Audited Figures (Rs. in millions) (as reported after adjusting for disclaimer of opinion)
	1	Turnover / Total income	4,474.78	1,411.31
	2	Total Expenditure including exceptional items	5,980.12	2,916.65
	3	Net Profit / (Loss) after tax	(1,502.45)	(1,502.45)
	4	Earnings Per Share (Rs.)	(1.73)	(1.73)
	5	Total Assets	7,622.25	7,622.25
	6	Total Liabilities	18,612.24	18,612.24
	7	Net Worth	(10,989.93)	(10,989.93)
	8	Pay channel, carriage sharing and related costs	3,063.47	-
II.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Company till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Company. However, the matter relating to treatment of liabilities, obligations, and claims incurred during the stay period the duration of the aforementioned period of stay upto the date of dismissal of the appeal, i.e., 07 March 2023 upto 10 August 2023, and treatment of claims/liabilities/obligations arising during such period is currently sub-judice with NCLT, Mumbai. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the standalone financial statements of the Company.</p>			
	<b>(b) Type of Audit Qualification:</b>		Disclaimer of Opinion	
	<b>(c) Frequency of qualification:</b>		Disclaimer added in Current year	
	<b>(d) For Audit Disclaimer(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable			
	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	i.	<b>Management's estimation on the impact of audit disclaimer:</b> Unable to estimate		
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Impact can be estimated once the resolution plan is approved by the Committee of Creditors ("CoC") and Hon'ble NCLT, Mumbai.		
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report		

III.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> The Company has defaulted in repayment of loans from banks and financial institutions and these accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Company has not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks and financial institutions with the Company. In absence of the computation of such interest along with other sufficient appropriate audit evidence we are unable to comment upon the impact of such non-compliance on the financial information for the quarter and year ended 31 March 2024.</p> <p>The report on the standalone financial results for the quarter and year ended 31 March 2023 was qualified, for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1" data-bbox="212 562 1531 961"> <tr> <td data-bbox="212 562 1019 611"><b>(b) Type of Audit Qualification:</b></td> <td data-bbox="1019 562 1531 611">Disclaimer of Opinion</td> </tr> <tr> <td data-bbox="212 611 1019 684"><b>(c) Frequency of qualification:</b></td> <td data-bbox="1019 611 1531 684">Qualification was also present in previous year</td> </tr> <tr> <td colspan="2" data-bbox="212 684 1531 743"><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable</td> </tr> <tr> <td colspan="2" data-bbox="212 743 1531 772"><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> </tr> <tr> <td data-bbox="212 772 342 804"></td> <td data-bbox="342 772 1531 804">i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="212 804 342 919"></td> <td data-bbox="342 804 1531 919">ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Applications (IAs) are pending before Hon'ble NCLT, Mumbai seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these IAs are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated.</td> </tr> <tr> <td data-bbox="212 919 342 961"></td> <td data-bbox="342 919 1531 961">iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Disclaimer of Opinion	<b>(c) Frequency of qualification:</b>	Qualification was also present in previous year	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable		<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate		ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Applications (IAs) are pending before Hon'ble NCLT, Mumbai seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these IAs are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated.		iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
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	iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report														
IV.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> We have been informed that the financial creditors have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2023, out of which ₹ 11,292.65 million have been admitted by the RP. The corresponding balance of such borrowings as on 31 March 2024 is ₹ 10,759.68 million in the books of accounts. In absence of sufficient and appropriate audit evidence for reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/ penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2024.</p> <p>The report on the standalone financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1" data-bbox="212 1381 1531 1877"> <tr> <td data-bbox="212 1381 1019 1440"><b>(b) Type of Audit Qualification:</b></td> <td data-bbox="1019 1381 1531 1440">Disclaimer of opinion</td> </tr> <tr> <td data-bbox="212 1440 1019 1472"><b>(c) Frequency of qualification:</b></td> <td data-bbox="1019 1440 1531 1472">Disclaimer added in Current year</td> </tr> <tr> <td colspan="2" data-bbox="212 1472 1531 1530"><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable</td> </tr> <tr> <td colspan="2" data-bbox="212 1530 1531 1560"><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> </tr> <tr> <td data-bbox="212 1560 342 1591"></td> <td data-bbox="342 1560 1531 1591">i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="212 1591 342 1877"></td> <td data-bbox="342 1591 1531 1877">ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Claims have been received from financial creditors as on 10<sup>th</sup> August 2023. The RP has admitted claims as on 10<sup>th</sup> August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7<sup>th</sup> March 2023" to "9<sup>th</sup> August 2023"). Applications (IAs) are pending before Hon'ble NCLT, Mumbai seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these IAs are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10<sup>th</sup> August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of</td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion	<b>(c) Frequency of qualification:</b>	Disclaimer added in Current year	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable		<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate		ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Claims have been received from financial creditors as on 10 <sup>th</sup> August 2023. The RP has admitted claims as on 10 <sup>th</sup> August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7 <sup>th</sup> March 2023" to "9 <sup>th</sup> August 2023"). Applications (IAs) are pending before Hon'ble NCLT, Mumbai seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these IAs are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10 <sup>th</sup> August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of		
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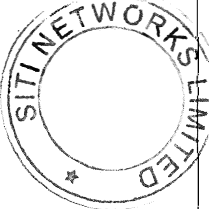
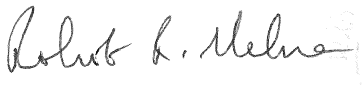


		accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards.
		iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
V.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b> The operational creditors, employees, statutory authorities and other creditors have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been admitted as contingent claim by the RP. In absence of sufficient and appropriate and the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2024.  The report on the standalone financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.	
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	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
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	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
VI.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b> Certain information including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of certain procedures carried out as a part of the CIRP, has not been shared citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.  The report on the standalone financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.	
	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
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	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Pursuant to the commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, certain information including the minutes of meetings of the Committee of Creditors held on various dates, and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the member of CoC members and Hon'ble NCLT
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report

VII.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> Two subsidiary companies of Siti Networks Limited, namely, Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited have been admitted into the CIRP process by orders dated 31 October 2023 and 24 March 2024 of NCLT, Delhi respectively. Their financial statements have not been audited by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for these subsidiaries for the year ended 31 March 2024. In the absence of such financial statements being duly audited by the statutory auditors of these companies, together with other aforementioned matters, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions with and the balances outstanding from/to such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2024.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1" data-bbox="217 625 1521 1010"> <tr> <td data-bbox="217 625 1018 684"><b>(b) Type of Audit Qualification:</b></td> <td data-bbox="1018 625 1521 684">Disclaimer of opinion</td> </tr> <tr> <td data-bbox="217 684 1018 716"><b>(c) Frequency of qualification:</b></td> <td data-bbox="1018 684 1521 716">Disclaimer added in Current year</td> </tr> <tr> <td data-bbox="217 716 1521 774"><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></td> <td data-bbox="305 743 1521 774">Not applicable</td> </tr> <tr> <td data-bbox="217 774 1521 806"><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> <td data-bbox="305 806 1521 1010"> <table border="1" data-bbox="342 806 1521 1010"> <tr> <td data-bbox="342 806 342 840">i.</td> <td data-bbox="342 806 1521 840"><b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="342 840 342 953">ii.</td> <td data-bbox="342 840 1521 953"><b>If management is unable to estimate the impact, reasons for the same:</b> The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.</td> </tr> <tr> <td data-bbox="342 953 342 1010">iii.</td> <td data-bbox="342 953 1521 1010"><b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table> </td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion	<b>(c) Frequency of qualification:</b>	Disclaimer added in Current year	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	<table border="1" data-bbox="342 806 1521 1010"> <tr> <td data-bbox="342 806 342 840">i.</td> <td data-bbox="342 806 1521 840"><b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="342 840 342 953">ii.</td> <td data-bbox="342 840 1521 953"><b>If management is unable to estimate the impact, reasons for the same:</b> The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.</td> </tr> <tr> <td data-bbox="342 953 342 1010">iii.</td> <td data-bbox="342 953 1521 1010"><b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
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ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.														
iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report														
VIII.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> We have not been provided with the audited financial statements of subsidiary companies namely, Siti Broadband Services Private Limited, Siti Broadband Services Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Vision Digital Media Private Limited. In the absence of such financial statements being duly audited by the statutory auditors of these companies, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions with and the balances outstanding from/to such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2024.</p> <table border="1" data-bbox="217 1419 1521 1745"> <tr> <td data-bbox="217 1419 1018 1478"><b>(b) Type of Audit Qualification:</b></td> <td data-bbox="1018 1419 1521 1478">Disclaimer of opinion</td> </tr> <tr> <td data-bbox="217 1478 1018 1509"><b>(c) Frequency of qualification:</b></td> <td data-bbox="1018 1478 1521 1509">Disclaimer added in Current year</td> </tr> <tr> <td data-bbox="217 1509 1521 1568"><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></td> <td data-bbox="305 1541 1521 1568">Not applicable</td> </tr> <tr> <td data-bbox="217 1568 1521 1600"><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> <td data-bbox="305 1600 1521 1745"> <table border="1" data-bbox="342 1600 1521 1745"> <tr> <td data-bbox="342 1600 342 1633">i.</td> <td data-bbox="342 1600 1521 1633"><b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="342 1633 342 1692">ii.</td> <td data-bbox="342 1633 1521 1692"><b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.</td> </tr> <tr> <td data-bbox="342 1692 342 1745">iii.</td> <td data-bbox="342 1692 1521 1745"><b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table> </td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion	<b>(c) Frequency of qualification:</b>	Disclaimer added in Current year	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	<table border="1" data-bbox="342 1600 1521 1745"> <tr> <td data-bbox="342 1600 342 1633">i.</td> <td data-bbox="342 1600 1521 1633"><b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="342 1633 342 1692">ii.</td> <td data-bbox="342 1633 1521 1692"><b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.</td> </tr> <tr> <td data-bbox="342 1692 342 1745">iii.</td> <td data-bbox="342 1692 1521 1745"><b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
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<b>(c) Frequency of qualification:</b>	Disclaimer added in Current year														
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<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	<table border="1" data-bbox="342 1600 1521 1745"> <tr> <td data-bbox="342 1600 342 1633">i.</td> <td data-bbox="342 1600 1521 1633"><b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="342 1633 342 1692">ii.</td> <td data-bbox="342 1633 1521 1692"><b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.</td> </tr> <tr> <td data-bbox="342 1692 342 1745">iii.</td> <td data-bbox="342 1692 1521 1745"><b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report								
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iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report														

IX.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>  The Company's 'Revenue from operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS 115, 'Revenue from contracts with customers. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 688.68 million and ₹ 3,063.47 million for the quarter and year ended 31 March 2024 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2024.</p> <p>The report on the standalone financial results for the quarter and year ended 31 March 2023 was qualified, for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter above.</p> <p><b>(b) Type of Audit Qualification:</b> Disclaimer of opinion</p> <p><b>(c) Frequency of qualification:</b> Qualification was also present in previous year</p> <p><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  As per our interpretation and cable Industry practices of recognising revenue under Ind AS 115, we have appropriately shown gross revenue and content cost separately. Further, there is no impact on the net loss for the quarter and year ended March 31, 2024</p> <p><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <table border="1" data-bbox="342 863 1526 982"> <tr> <td data-bbox="342 863 342 894">i.</td> <td data-bbox="342 863 1526 894"><b>Management's estimation on the impact of audit qualification:</b> Not applicable</td> </tr> <tr> <td data-bbox="342 894 342 926">ii.</td> <td data-bbox="342 894 1526 926"><b>If management is unable to estimate the impact, reasons for the same:</b> Not applicable</td> </tr> <tr> <td data-bbox="342 926 342 982">iii.</td> <td data-bbox="342 926 1526 982"><b>Auditors' Comment on (i) or (ii) above:</b> Not applicable</td> </tr> </table>	i.	<b>Management's estimation on the impact of audit qualification:</b> Not applicable	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Not applicable	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Not applicable
i.	<b>Management's estimation on the impact of audit qualification:</b> Not applicable						
ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Not applicable						
iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Not applicable						
X.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>  We have been provided with a listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 4(i) above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p> <p><b>(b) Type of Audit Qualification:</b> Disclaimer of opinion</p> <p><b>(c) Frequency of qualification:</b> Disclaimer added in Current year</p> <p><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  Not applicable</p> <p><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <table border="1" data-bbox="342 1570 1526 1745"> <tr> <td data-bbox="342 1570 342 1602">i.</td> <td data-bbox="342 1570 1526 1602"><b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="342 1602 342 1692">ii.</td> <td data-bbox="342 1602 1526 1692"><b>If management is unable to estimate the impact, reasons for the same:</b> Till the time the final order(s) have not been passed in the IAs by the appropriate adjudicating authority, the RP and the management is not in the position to evaluate the final outcome of the IAs.</td> </tr> <tr> <td data-bbox="342 1692 342 1745">iii.</td> <td data-bbox="342 1692 1526 1745"><b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Till the time the final order(s) have not been passed in the IAs by the appropriate adjudicating authority, the RP and the management is not in the position to evaluate the final outcome of the IAs.	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
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iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report						

XI.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> The Company has not carried out recoverability and/ or impairment assessment for its subsidiaries namely Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Broadband Services Private Limited, Siti Cable Broadband South Limited, Siti Faction Digital Private Limited, Siti Global Private Limited, Siti Guntur Digital Network Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jony Digital Cable Network Private Limited, Siti Karnal Digital Media Network Private Limited, Siti Krishna Digital Media Private Limited, Siti Networks India LLP, Siti Prime Uttaranchal Communication Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Saistar Digital Media Private Limited, Siti Siri Digital Network Private Limited, Siti Vision Digital Media Private Limited, Variety Entertainment Private Limited and Master Channel Community Network Private Limited. In absence of sufficient and appropriate audit evidence, we are unable to comment on the balances outstanding from such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2024.</p> <table border="1" data-bbox="212 705 1521 1031"> <tr> <td data-bbox="212 705 1019 764"><b>(b) Type of Audit Qualification:</b></td> <td data-bbox="1019 705 1521 764">Disclaimer of opinion</td> </tr> <tr> <td data-bbox="212 764 1019 795"><b>(c) Frequency of qualification:</b></td> <td data-bbox="1019 764 1521 795">Disclaimer added in Current year</td> </tr> <tr> <td data-bbox="212 795 1521 854"><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></td> <td data-bbox="212 795 1521 854">Not applicable</td> </tr> <tr> <td data-bbox="212 854 1521 886"><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> <td data-bbox="212 854 1521 886"></td> </tr> <tr> <td data-bbox="212 886 342 917"></td> <td data-bbox="342 886 1521 917">i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="212 917 342 976"></td> <td data-bbox="342 917 1521 976">ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.</td> </tr> <tr> <td data-bbox="212 976 342 1031"></td> <td data-bbox="342 976 1521 1031">iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion	<b>(c) Frequency of qualification:</b>	Disclaimer added in Current year	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate		ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.		iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion														
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	i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate														
	ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.														
	iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report														
XII.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> On 3 July 2024 the Resolution Professional has submitted an application against former members of the Company's management under Section 25(2)(j) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly fraudulent and inappropriate transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application, and we have also not been provided with the transaction audit report which forms the basis of such application. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying Statement for the year ended 31 March 2024, including any issues related to recognition, measurement, or disclosures.</p> <table border="1" data-bbox="212 1440 1521 1877"> <tr> <td data-bbox="212 1440 1019 1499"><b>(b) Type of Audit Qualification:</b></td> <td data-bbox="1019 1440 1521 1499">Disclaimer of opinion</td> </tr> <tr> <td data-bbox="212 1499 1019 1530"><b>(c) Frequency of qualification:</b></td> <td data-bbox="1019 1499 1521 1530">Disclaimer added in Current year</td> </tr> <tr> <td data-bbox="212 1530 1521 1589"><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></td> <td data-bbox="212 1530 1521 1589">Not applicable</td> </tr> <tr> <td data-bbox="212 1589 1521 1621"><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> <td data-bbox="212 1589 1521 1621"></td> </tr> <tr> <td data-bbox="212 1621 342 1652"></td> <td data-bbox="342 1621 1521 1652">i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="212 1652 342 1877"></td> <td data-bbox="342 1652 1521 1877">ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Regulation 35A of the CIRP Regulations requires the RP to form an opinion whether Corporate Debtor is subjected to any transaction covered under Sections 43, 45, 50 or 66 on or before 75th day of the ICD. Post approval received from the CoC during the 2nd Meeting of the committee of creditors, the resolution Professional appointed Pipara and Co LLP under Regulation 27(2) of the CIRP Regulations to undertake the Transaction Audit of Siti Networks Limited. The Transaction Auditor has concluded his report and submitted the same to the Resolution Professional. The Resolution Professional has, basis the findings of the Transaction Audit Report, filed appropriate</td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion	<b>(c) Frequency of qualification:</b>	Disclaimer added in Current year	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate		ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Regulation 35A of the CIRP Regulations requires the RP to form an opinion whether Corporate Debtor is subjected to any transaction covered under Sections 43, 45, 50 or 66 on or before 75th day of the ICD. Post approval received from the CoC during the 2nd Meeting of the committee of creditors, the resolution Professional appointed Pipara and Co LLP under Regulation 27(2) of the CIRP Regulations to undertake the Transaction Audit of Siti Networks Limited. The Transaction Auditor has concluded his report and submitted the same to the Resolution Professional. The Resolution Professional has, basis the findings of the Transaction Audit Report, filed appropriate		
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		applications under Section 66 of the Insolvency and Bankruptcy Code of 2016 with the Hon'ble NCLT. The Application filed have been shared with the Auditors
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
XIII.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b> The Company has not carried out physical verification of the property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying Statement for the year ended 31 March 2024 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.	
	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
	(c) <b>Frequency of qualification:</b>	Disclaimer added in Current year
	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> A major part of the Property, Plant and Equipment are installed either at customer premises or lying with the distributors/cable operators. Hence, the physical verification of such items of PPE is not feasible owing to the nature and location of these assets.
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
XIV.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b> The Company has incurred a net loss (including other comprehensive income) of ₹ 608.88 million and ₹ 1,502.47 million during the quarter and year ended 31 March 2024 respectively, and as of that date, the Company's accumulated losses amount to ₹ 27,925.22 million resulting in a negative net worth of ₹ 10,989.95 million and its current liabilities exceeded its current assets by ₹ 15,368.42 million resulting in negative working capital. The above factors along with matters stated in paragraphs 4(i) to 4(xii) above and other matters as set forth in note 6 to the accompanying Statement, indicate a material uncertainty about the company's ability to continue as a going concern since the future of the Company is dependent upon the successful implementation of a Resolution plan. The Statement has been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.  Our report on the standalone financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.	
	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
	(c) <b>Frequency of qualification:</b>	Disclaimer added in Current year
	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Going concern basis of accounting has been adopted based on our assessment of a successful outcome of the ongoing Resolution process and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report

XV.	Signatories:	
	<p>Yogesh Sharma Chief Executive Office Noida, September 28, 2024</p>	 
	<p>Rohit Mehra Resolution Professional Reg. No. IBBI/IPA-001/IP-P00799/2017-18/11374 Noida, September 28, 2024</p>	
	<p>Statutory Auditors For DNS &amp; Associates Firm Registration No. 006956C</p> <p>Ankit Marwaha Partner Membership No. 518749 Noida, September 28, 2024.</p>	 

**ANNEXURE – I**

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

Statement on Impact of Disclaimer of opinion for the Financial Year ended March 31, 2024

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

I.	Sl. No.	Particulars	Audited Figures (Rs. in millions) (as reported before adjusting for disclaimer of opinion)	Audited Figures (Rs. in millions) (as reported after adjusting for disclaimer of opinion)
	1	Turnover / Total income	13,196.75	5,336.37
	2	Total Expenditure including exceptional items	16,007.48	8,147.10
	3	Net Profit / (Loss) after tax	(2,050.60)	(2,050.60)
	4	Earnings Per Share (Rs.)	(2.35)	(2.35)
	5	Total Assets	13,259.66	13,259.66
	6	Total Liabilities	22,591.08	22,591.08
	7	Net Worth	(9,594.12)	(9,594.12)
	8	Pay channel, carriage sharing and related costs	7,860.38	-
II.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>			
	<p><b>(a) Details of Audit Disclaimer:</b>                      The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Holding Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the Holding Company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Holding Company till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Holding Company. However, the matter relating to the treatment of liabilities, obligations, and claims incurred stay period upto the i.e., 07 March 2023 upto 10 August 2023, is currently sub-judice with NCLT, Mumbai. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the consolidated financial statements of the Company.</p>			
	<b>(b) Type of Audit Qualification:</b>	Disclaimer of Opinion		
	<b>(c) Frequency of qualification:</b>	Disclaimer added in Current year		
	<b>(d) For Audit Disclaimer(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable			
	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	i.	<b>Management's estimation on the impact of audit disclaimer:</b> Unable to estimate		
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Impact can be estimated once the resolution plan is approved by the Committee of Creditors ("CoC") and Hon'ble NCLT, Mumbai.		
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report		
III.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>			
	<p><b>(a) Details of Audit Disclaimer:</b>                      The Holding Company and some of its subsidiaries have defaulted in repayment of bank loans and accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Holding Company and some of its subsidiaries has not provided additional and penal interest as part of finance cost</p>			

	<p>in terms with conditions put forth in arrangements entered into between the banks &amp; financial institutions with the Company and in accordance with the requirements of Ind AS 109, Financial Instruments. In absence of the computation of such interest along with other sufficient appropriate audit evidence as described in note 10 to the Statement, we are unable to comment upon the impact of such non-compliance on the financial information for the quarter and year ended 31 March 2024.</p> <p>The report on the consolidated financial results for the quarter and year ended 31 March 2023 was qualified, for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p>												
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	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable												
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	i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate												
	ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Applications (IAs) are pending before Hon'ble NCLT, Mumbai seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these IAs are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated.												
	iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report												
IV.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> The financial creditors of the Holding Company have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2024, out of which ₹ 11,292.65 million have been admitted by the RP. The corresponding balance of such borrowings as on 31 March 2024 is ₹ 10,759.68 million in the books of accounts of the Holding Company. In absence of sufficient and appropriate audit evidence for reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/ penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2024.</p> <p>The report on the consolidated financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1"> <tr> <td data-bbox="212 1451 1019 1514">(b) <b>Type of Audit Qualification:</b></td> <td data-bbox="1019 1451 1531 1514">Disclaimer of opinion</td> </tr> <tr> <td data-bbox="212 1514 1019 1545">(c) <b>Frequency of qualification:</b></td> <td data-bbox="1019 1514 1531 1545">Disclaimer added in Current year</td> </tr> <tr> <td colspan="2" data-bbox="212 1545 1531 1608">(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable</td> </tr> <tr> <td colspan="2" data-bbox="212 1608 1531 1640">(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> </tr> <tr> <td data-bbox="212 1640 310 1671"></td> <td data-bbox="310 1640 1531 1671">i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="212 1671 310 1881"></td> <td data-bbox="310 1671 1531 1881">ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Claims have been received from financial creditors as on 10<sup>th</sup> August 2023. The RP has admitted claims as on 10<sup>th</sup> August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7<sup>th</sup> March 2023" to "9<sup>th</sup> August 2023"). Applications (IAs) are pending before Hon'ble NCLT, Mumbai seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these IAs are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be</td> </tr> </table>	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion	(c) <b>Frequency of qualification:</b>	Disclaimer added in Current year	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable		(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate		ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Claims have been received from financial creditors as on 10 <sup>th</sup> August 2023. The RP has admitted claims as on 10 <sup>th</sup> August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7 <sup>th</sup> March 2023" to "9 <sup>th</sup> August 2023"). Applications (IAs) are pending before Hon'ble NCLT, Mumbai seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these IAs are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be
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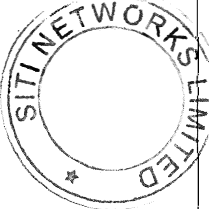

		estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10 <sup>th</sup> August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
V.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> The operational creditors, employees, statutory authorities and other creditors of the Holding Company have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been considered as contingent claim by the RP. In absence of sufficient and appropriate audit evidence the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2024.</p> <p>The report on the consolidated financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
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	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
VI.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> Certain information including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of certain procedures carried out as a part of the CIRP has not been shared with the auditors citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.</p> <p>Our report on the consolidated financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
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VII.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>  A listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 4(i) above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Holding Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023 have been provided to the auditor. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.</p> <p>Our report on the consolidated financial results for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1"> <tr> <td>(b) <b>Type of Audit Qualification:</b></td> <td>Disclaimer of opinion</td> </tr> <tr> <td>(c) <b>Frequency of qualification:</b></td> <td>Disclaimer added in Current year</td> </tr> <tr> <td>(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></td> <td>Not applicable</td> </tr> <tr> <td colspan="2">(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> </tr> <tr> <td>i.</td> <td><b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td>ii.</td> <td><b>If management is unable to estimate the impact, reasons for the same:</b> Till the time the final order(s) have not been passed in the IAs by the appropriate adjudicating authority, the RP and the management is not in the position to evaluate the final outcome of the IAs.</td> </tr> <tr> <td>iii.</td> <td><b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion	(c) <b>Frequency of qualification:</b>	Disclaimer added in Current year	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Till the time the final order(s) have not been passed in the IAs by the appropriate adjudicating authority, the RP and the management is not in the position to evaluate the final outcome of the IAs.	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
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VIII.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>  The Group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 2,310.95 million and ₹ 7,860.38 million for the quarter and year ended 31 March 2024 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2024.</p> <p>Our report on the consolidated financial results for the quarter and year ended 31 March 2023 was qualified, for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p> <p>Further, with respect to the above matter, qualification have been given by other firms of Chartered Accountants vide their review reports dated 31 August 2024, 5 September 2024, 8 August 2024 and 5 September 2024 on the annual financial results of the subsidiaries of the Holding Company, namely, Siti Prime</p>														

	<p>Uttranchal Communication Private Limited, Central Bombay Cable Network Limited, Indian Cable Net Company Limited and Siti Siri Digital Network Private Limited respectively, and is reproduced by us as under, with the aggregate amount pertaining to such subsidiaries, as also included in the above paragraph:</p> <p>The company's/group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense for the above mentioned subsidiaries which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 1,079.62 million and ₹ 4,357.44 million for the quarter and year ended 31 March 2024 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2024.</p>								
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IX.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b> On 3 July 2024 the Resolution Professional has submitted an application against former members of the Holding Company's management under Section 25(2)(j) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly fraudulent and inappropriate transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application, and we have also not been provided with the transaction audit report which forms the basis of such application. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying Statement for the year ended 31 March 2024, including any issues related to recognition, measurement, or disclosures.</p> <table border="1"> <tr> <td data-bbox="212 1423 1019 1486">(b) <b>Type of Audit Qualification:</b></td> <td data-bbox="1019 1423 1531 1486">Disclaimer of opinion</td> </tr> <tr> <td data-bbox="212 1486 1019 1549">(c) <b>Frequency of qualification:</b></td> <td data-bbox="1019 1486 1531 1549">Qualification was also present in previous year</td> </tr> <tr> <td data-bbox="212 1549 1531 1612">(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable</td> </tr> <tr> <td data-bbox="212 1612 1531 1644">(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> </tr> <tr> <td data-bbox="212 1644 1531 1675">i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="212 1675 1531 1881">ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Regulation 35A of the CIRP Regulations requires the RP to form an opinion whether Corporate Debtor is subjected to any transaction covered under Sections 43, 45, 50 or 66 on or before 75th day of the ICD. Post approval received from the CoC during the 2nd Meeting of the committee of creditors, the resolution Professional appointed Pipara and Co LLP under Regulation 27(2) of the CIRP Regulations to undertake the Transaction Audit of Siti Networks Limited. The Transaction Auditor has concluded his report and submitted the same to the Resolution</td> </tr> </table>	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion	(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate	ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Regulation 35A of the CIRP Regulations requires the RP to form an opinion whether Corporate Debtor is subjected to any transaction covered under Sections 43, 45, 50 or 66 on or before 75th day of the ICD. Post approval received from the CoC during the 2nd Meeting of the committee of creditors, the resolution Professional appointed Pipara and Co LLP under Regulation 27(2) of the CIRP Regulations to undertake the Transaction Audit of Siti Networks Limited. The Transaction Auditor has concluded his report and submitted the same to the Resolution
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		Professional. The Resolution Professional has, basis the findings of the Transaction Audit Report, filed appropriate applications under Section 66 of the Insolvency and Bankruptcy Code of 2016 with the Hon'ble NCLT. The Application filed have been shared with the Auditors
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X.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b> The consolidated financial results includes the annual financial results of subsidiaries (Siti Broadband Services Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Vision Digital Media Private Limited) which have not been audited by their auditors, whose financial information included in the consolidated financial information of the Group reflects total assets of ₹ 727.64 million as at 31 March 2024, total revenues of ₹ 218.25 million and ₹ 901.02 million, total net loss after tax of ₹ 24.65 and ₹ 193.71 million, and total comprehensive loss of ₹ 23.96 million and ₹ 193.01 million for the quarter and year ended on 31 March 2024 respectively, and cash flows (net) of ₹ 2.52 million for the year ended 31 March 2024, as considered in the Statement. These financial results have been furnished by the Holding Company's management for the purpose of preparing consolidated financial information for which we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our report.	
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	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
XI.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b> We have been provided with reports from other auditors on the annual financial results for the quarter and year ended 31 March 2024 and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors. However, we have not been provided with any information by the Management of the Company, or other auditors with respect to any subsequent events between the date of issuance of the review reports by such auditors and the date of issuance of our report on Consolidated Audited Annual Financial Results of Siti Networks Limited for the quarter and year ended 31 March 2024. As a result, we are unable to comment on the possible impact, if any, on the accompanying Statement, had we been provided access to above-mentioned information.	
	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
	(c) <b>Frequency of qualification:</b>	Disclaimer added in Current year
	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable
	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adquately disclaimed in our report
XII.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>i. Details of Audit Disclaimer:</b> The Holding Company has not carried out physical verification of the property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying	

	Statement for the year ended 31 March 2024 including recognition, measurement and disclosures, that may arise had the Holding Company carried out such physical verification.	
	i. <b>Type of Audit Qualification:</b>	Disclaimer of opinion
	i. <b>Frequency of qualification:</b>	Disclaimer added in Current year
	v. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
	v. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i. <b>Management's estimation on the impact of audit qualification:</b>	Unable to estimate
	ii. <b>If management is unable to estimate the impact, reasons for the same:</b>	A major part of the Property, Plant and Equipment are installed either at customer premises or lying with the distributors/cable operators. Hence, the physical verification of such items of PPE is not feasible owing to the nature and location of these assets.
	iii. <b>Auditors' Comment on (i) or (ii) above:</b>	Adequately disclaimed in our report
XIII.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b>	
	<p>The Group has incurred a net profit/ loss (including other comprehensive income) of ₹ 93.90 million and ₹ 2,050.68 million during the quarter and year ended 31 March 2024 respectively, and as of that date, the Group's accumulated losses amount to ₹ 26,553.68 million resulting in a negative net worth of ₹ 9,594.11 million and its current liabilities exceeded its current assets by ₹ 15,004.19 million resulting in negative working capital.. The above factors along with matters stated in paragraphs 4(i) to 4(xii) above and other matters as set forth in note 6 of the accompanying Statement, indicate a material uncertainty about the Group's ability to continue as a going concern since the future of the Group is dependent upon the successful implementation of a Resolution plan of the Holding Company. The Statement has been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.</p> <p>The report on the consolidated financial results for the quarter ended 30 June 2023, for the quarter and six months ended 30 September 2023 and for the quarter and nine months ended 31 December 2023 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
	(c) <b>Frequency of qualification:</b>	Disclaimer added in Current year
	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	(f)	
	i. <b>Management's estimation on the impact of audit qualification:</b>	Unable to estimate
	ii. <b>If management is unable to estimate the impact, reasons for the same:</b>	Going concern basis of accounting has been adopted based on our assessment of a successful outcome of the ongoing Resolution process and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.
	iii. <b>Auditors' Comment on (i) or (ii) above:</b>	Adequately disclaimed in our report

XV.	Signatories:	
	<p>Yogesh Sharma  Chief Executive Office  Noida, September 28, 2024</p>	 
	<p>Rohit Mehra  Resolution Professional  Reg. No. IBBI/IPA-001/IP-P00799/2017-18/11374  Noida, September 28, 2024</p>	
	<p>Statutory Auditors  For DNS &amp; Associates  Firm Registration No. 006956C</p> <p>Ankit Marwaha  Partner  Membership No. 518749  Noida, September 28, 2024.</p>	