

**SITI Networks Limited**  
(Formerly known as SITI Cable Network Limited)  
4th Floor, FC-19 & 20, Sector 16 A, Film City  
Noida, Uttar Pradesh - 201301, India  
**Tel. :** +91-120-4526700  
**Website :** www.sitinetnetworks.com



**August 11, 2017**

The General Manager  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street, Fort,  
Mumbai- 400 001  
Fax No.: 22722037/39/41/61/3121/3719  
**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  
Fax No.: 26598237/38  
**NSE Scrip Symbol: SITINET**

Dear Sir,

**Subject: Outcome of the Board Meeting – August 11, 2017**

Pursuant to Regulation 30 and other applicable Regulations of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. August 11, 2017, has *inter-alia* considered and approved the Un-audited Financial Results of the Company for the first quarter of the financial year 2017-18 and three months ended on June 30, 2017, on a Standalone and Consolidated basis.

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

Please note that a conference call to discuss the performance of the Company has been scheduled on Wednesday, August 16, 2017. Details of such call have been uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you,

Yours truly

For Siti Networks Limited  
(Formerly known as Siti Cable Network Limited)

**Suresh Kumar**  
Company Secretary and Compliance Officer  
Membership No. A 14390



Regd. Off. : Madhu Industrial Estate, 4<sup>th</sup> Floor, Pandurang Buhkar Marg, Worli, Mumbai – 400 013, India.  
Tel.: +91-22-43605555 CIN No. : L64200MH2006PLC160733

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Mumbai- 400 051  
Fax No.: 26598237/38  
**NSE Scrip Symbol: SITINET**

Dear Sir,

**Subject : Statement of deviation or variation under Regulation 32(1) of SEBI (LODR) Regulations, 2016**

Pursuant to Regulation 32(3) of SEBI (LODR) Regulations, 2016, the Statement of utilisation of proceeds of the preferential issue has been reviewed by the Audit Committee in its meeting held today i.e. August 11, 2017.

We hereby confirm that there is no deviation or variation in the use of proceeds of Rs.1500 million received by the Company on February 27, 2017 as per terms of issue and allotment of Warrants issued on preferential basis, from the objects stated in the Explanatory Statement to the Notice of Extraordinary General Meeting dated January 5, 2016.

Thanking you

Yours truly,

For SITI Networks Limited  
(Formerly known as SITI Cable Network Limited)

**Suresh Kumar**  
Company Secretary and Compliance Officer  
Membership No. A 14390



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Tel.: +91-22-43605555 CIN No. : L64200MH2006PLC160733

## UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

Part - I	Statement of Consolidated Unaudited Results for the quarter ended June 30, 2017			
	Quarter ended June 30, 2017 (Unaudited)	Quarter ended March 31, 2017 (Audited)	Quarter ended June 30, 2016 (Unaudited)	Year ended March 31, 2017 (Audited)
I	36,495.7	32,551.8	28,196.7	119,491.6
II	615.6	1,152.8	491.5	2,588.5
III	37,111.3	33,704.6	28,688.2	122,080.1
IV	26.2	165.6	3.1	171.7
	0.7	490.2	750.1	1,450.0
	15,605.5	16,089.1	14,843.6	59,713.3
	2,344.6	2,439.7	1,912.2	8,329.0
	3,310.3	3,380.2	2,967.1	12,744.7
	7,560.1	6,672.7	5,473.1	24,118.2
	8,417.8	7,571.2	6,438.3	29,346.7
	36,965.2	36,988.7	32,387.5	136,073.6
V	146.1	(3,104.1)	(3,699.3)	(13,993.5)
VI	11.39	(12.1)	-	20.4
VII	157.5	(3,116.2)	(3,699.3)	(13,973.1)
VIII	-	2,023.6	-	2,023.6
X	1,713.8	1,39.5	427.9	1,035.5
	(43.1)	1,212.4	226.2	890.9
XI	(1,513.2)	(6,491.7)	(4,353.4)	(17,923.1)
XII	-	-	-	-
	(5.6)	20.1	0.8	22.5
	(1,518.8)	(6,471.6)	(4,352.6)	(17,900.6)
	(2,899.2)	(6,167.8)	(5,362.0)	(18,852.9)
	1,386.0	(323.9)	1,008.6	929.8
	(4.7)	12.1	0.8	13.5
	(0.9)	8.0	-	9.0
	(2,903.9)	(6,155.7)	(5,361.2)	(18,839.4)
	1,386.0	(323.8)	1,008.6	929.8
XIII	8.721	8.721	7.941	8.721
XIV	(0.2)	(0.7)	(0.7)	(2.2)
	(0.2)	(0.7)	(0.7)	(2.2)

## UNAUDITED FINANCIAL RESULTS (STANDALONE)

Part - I	Statement of Standalone Unaudited Results for the quarter ended June 30, 2017			
	Quarter ended June 30, 2017 (Unaudited)	Quarter ended March 31, 2017 (Audited)	Quarter ended June 30, 2016 (Unaudited)	Year ended March 31, 2017 (Audited)
I	22,015.3	22,031.6	18,414.5	77,367.9
II	459.6	600.1	411.7	1,627.9
III	22,474.9	22,631.7	18,826.2	78,995.8
IV	7.9	0.4	3.1	6.4
	2,583.3	3,643.1	1,941.5	8,094.4
	9,798.1	9,286.1	10,352.0	38,086.2
	1,808.8	1,791.0	1,874.6	6,180.3
	3,112.5	3,350.3	2,895.9	12,101.2
	4,032.1	3,799.6	3,259.9	13,452.4
	4,948.2	4,793.6	3,713.6	17,525.0
	26,290.9	26,664.1	23,640.6	95,445.9
V	(3,816.0)	(4,032.4)	(4,814.4)	(16,450.1)
VI	-	2,023.6	-	2,023.6
VII	(3,816.0)	(6,056.1)	(4,814.4)	(18,473.7)
VIII	-	25.8	-	25.8
IX	(3,816.0)	(6,081.9)	(4,814.4)	(18,499.5)
X	-	-	-	-
XI	(3.3)	(15.5)	0.8	(13.1)
	(3,819.3)	(6,097.3)	(4,813.6)	(18,512.6)
XII	8.721	8.721	7.941	8.721
XIII	(0.4)	(0.7)	(0.6)	(2.1)
	(0.4)	(0.7)	(0.6)	(2.1)



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A. J. Jain

**Notes:-**

- 1 SITI Networks Limited (formerly SITI Cable Network Limited) ("the Company" or "the Holding Company") predominantly operates in a single business segment of cable distribution in India only. Hence, there are no separately reportable business or geographical segments as per Indian Accounting Standard (Ind AS) 108 on Operating Segments. Further, the Holding Company, its subsidiaries, its associates and its joint venture (collectively referred to as "the Group") also predominantly operate in a single business segment of cable and broadband distribution in India only. Hence, the Group has no separately reportable business or geographical segments as per Ind AS 108. The aforesaid is in line with the way, operating results are reviewed and viewed by the chief operating decision maker(s).
- 2 These unaudited standalone and consolidated financial results including comparative financial results have been reviewed by the Audit Committee and approved by the Company's Board of Directors in their meeting held on August 11, 2017.
- 3 This statement of unaudited standalone and consolidated financial results for quarter ended June 30, 2017 has been prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies. This statement has been prepared by applying accounting policies as adopted in the last audited annual financial statements for the year ended March 31, 2017.
- 4 Figures for the standalone and consolidated financial results for the quarter ended March 31, 2017 are the balancing figures between audited figures of the financial year ended March 31, 2017 and the published year to date figures upto the third quarter of the financial year (i.e. year-to-date period ended December 31, 2016). Also, the figures of financial results upto the end of the third quarter (i.e. year-to-date period ended December 31, 2016) were only reviewed and not subjected to audit.
- 5 The Statutory Auditors have carried out limited review of the unaudited standalone and consolidated financial results for the quarter ended June 30, 2017, as prepared by the management of the Company.
- 6 The digitisation of cable networks has been implemented in Phase 1 and 2 cities starting from November 1, 2012 onwards and Phase 3 and 4 cities were to be digitised by January 31, 2017 and March 31, 2017 respectively, as per the extended timelines. Owing to the initial delays in implementation of DAS, all the Multi-System Operators (MSOs) are in transition from analogue regime to DAS and are in the process of implementation of revenue sharing contracts with the local cable operators (LCOs). Accordingly, the Company and the Group has invoiced certain LCO's and recognised subscription revenue in the quarter ended June 30, 2017 and the comparative periods presented based on certain estimates (net basis) derived from market trends and ongoing discussion with the LCOs. Management is of the view that the execution/implementation of such contracts will not have a significant impact on the subscription revenue recognised.
- 7 The Company continued to incur losses during the quarter ended June 30, 2017, but in view of the present positive net worth, expected substantial subscription revenue growth by the management and continued financial support from certain stakeholder of the Company, the financial results for the quarter ended June 30, 2017 continue to be prepared on a going concern basis.
- 8 The Audit Committee and Board of Directors noted the utilisation of the proceeds of preferential allotment of Warrants for the year ended March 31, 2017, which was in line with utilisation schedule approved by the Board of Directors. Out of the total proceeds of ₹ 15,000 lacs, the unutilised amount from the proceeds of preferential allotment as on June 30, 2017 was Nil.
- 9 As referred in note 6 above, the Company had recognised certain receivables in prior years pertaining to billings done on estimation (net) basis. During the financial year ended March 31, 2017, the Company had reached further negotiations with the customers and had accordingly written off such old receivables based on management's best estimates, which have been disclosed as exceptional item in the standalone and consolidated financial results for the quarter and year ended March 31, 2017.

Place: New Delhi  
 Date: August 11, 2017

For and on behalf of the Board of Directors of  
 SITI Networks Limited (Formerly SITI Cable Network Limited)

Executive Director



**SIGNED FOR  
 IDENTIFICATION  
 PURPOSES**

*Amil Jain*

# SITI Networks Limited

## Consolidated Financial Results Q1 FY18

Investor Release

11th August 2017

**New Delhi, India; 11<sup>th</sup> August 2017:** The Board of Directors of SITI Networks Limited (SITINET) (BSE: 532795, NSE: SITINET) in its meeting held today, has taken on record the Unaudited Consolidated Financial Results of the company for the First Quarter ended June 30, 2017.

***SITI delivers solid revenue growth: Total Revenue up 35%; Subscription revenue up 35%; Broadband revenue up 32%; EBITDA jumps 126% to INR107 Crores; PBT turnaround at INR1.6 Crores; Added a record 1.6 mn digital cable customers; Significant improvement in Broadband Exit ARPUs at INR650-690/ month***

### Q1 FY18 Highlights

- Revenue at INR371 Crores; up 10% QoQ & 35% YoY
- Subscription Revenue at INR170 Crores; up 6% QoQ & 35% YoY
- Broadband Revenue at INR26 Crores ; up 32% YoY
- Carriage Revenue at INR77 Crores ; up 6% YoY
- EBITDA at INR107 Crores; up 54% QoQ & 126% YoY
- PBT at INR1.6 Crores
- Robust addition of 1.6 mn Video customers
- Broadband Subscriber Base at 2.40 Lakh

Income Statement *(As per Ind AS )	(INR Million)		
	Quarter Ended		
	Q1 FY 2018	Q4 FY 2017	Q1 FY 2017
<b>Total Revenue (Including activation)</b>	<b>3,711</b>	<b>3,378</b>	<b>2,739</b>
Total Expenditure	2,639	2,683	2,265
<b>EBITDA</b>	<b>1,072</b>	<b>694</b>	<b>474</b>
Finance cost	331	338	297
Depreciation	726	667	547
<b>PBT</b>	<b>16</b>	<b>(311)</b>	<b>(370)</b>

\*On Net Billing Basis

Revenue Streams (INR Million)	Q1	Q4	Q1	QoQ	YoY
	FY 2018	FY 2017	FY 2017	Growth	Growth
Subscription	1,700	1,600	1263	6.2%	34.6%
Carriage	765	798	720	-4.1%	6.3%
Activation	849	484	366	75.2%	131.7%
Broadband	258	266	195	-2.9%	32.2%

Operational Metrics	Quarter Ended	
	Q1 FY 2018	Q4 FY 2017
Cable Universe (Mn)	13.2	13.2
Video Subscribers (Mn)	11.6	10.0
Digital Subscribers added (Mn)	1.6	0.8
HD Subscribers ('000s)	220	160
Broadband Home Passess (Lakhs)	16.2	16.1
Broadband Subscribers (Lakhs)	2.40	2.28

## **Operational Highlights**

- **Video**

- Added 1.6 mn digital cable customers in West Bengal, Haryana, Andhra Pradesh and Telengana, primarily in Phase 4 areas
- Prepaid migration on track with 1.16 million subscribers across 134 locations brought under its ambit by August 2017

- **Broadband**

- As a strategy we increased focus on higher 'Lock-in' plans in Q1. About 40% of our acquisitions are now coming on longer duration plans. We are targeting to take this figure to 50%+ in Q2. This will lead to better long term value for the customer, reduced churn and increased customer stickability; Significant increase in average plan speed and data consumed to create a sharp value story for customers vs 4G as well. We are seeing resultant sharp increase in customer data consumption, indicating a higher involvement with the services.
- DOCSIS ARPUs continue to move up steadily and June Exit ARPUs were in the INR650-690 range, across locations, on the back of upselling to better value plans and focus on discretionary customers. New acquisition ARPU in July was around INR750/ Subscriber, which is significantly higher than the base ARPU

- **Others**

- Consolidated Gross Debt at INR1,335 Crores & Net Debt at INR1,221 Crores

While commenting on the results, **Mr. Sidharth Balakrishna, Executive Director , SITI Networks** mentioned that

*“SITI continues to hold a strong position in the market with record customer additions. We are well positioned to monetize this base from Q2 onwards and maintain a strong growth trajectory*

*In Broadband, we will selectively expand our offerings and drive increased customer focus.*

*We are also making significant efforts to strengthen processes and optimise costs going forward, while also enhancing customer offerings. This along with a focus on certain revenue streams could potentially provide upsides going forward”*

## About SITI Networks Limited

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

SITI Networks Limited is one of India's largest Multi System Operator (MSO). With 15 digital head ends and a network of more than 32,500 Kms of optical fibre and coaxial cable, it provides its cable services in India's ~580 Locations and adjoining areas, reaching out to over 13.2 million viewers.

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

**Note: This earnings release contains consolidated results that are audited and prepared as per Indian Accounting Standards (Ind-AS).**

## Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. SITI Networks Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

## Key Contact - Investor Relations

**Ankit Saint**

E- mail: [ankit.saint@siti.esselgroup.com](mailto:ankit.saint@siti.esselgroup.com)

Phone: +91 0120 4526754; +91 9999766109

## Conference Call

On the 16<sup>th</sup> August 2017 for the Q1FY18 Results



### **SITI Networks Limited**

On 11<sup>th</sup> August 2017, SITI Networks Limited (BSE: 532795, NSE: SITINET EQ) is due to announce its unaudited Financial Results for the First Quarter of Fiscal Year 2018

After the conclusion of the Board Meeting and duly informing the Stock Exchanges the results would be made available on the Company's website: [www.sitinetnetworks.com](http://www.sitinetnetworks.com)

To discuss the performance of the Company, a conference call has been scheduled on 16<sup>th</sup> August 2017

We take pleasure in inviting you to a discussion with Mr. Sidharth Balakrishna: Whole Time Director, SITI Networks, along with other members of the Senior Management team.

We invite you to join the call and look forward to your participation. Early registration is encouraged. The operator will provide instructions on asking the question before and during the call.

Best Regards,

**Ankit Saint**

**Date:** 16<sup>th</sup> August 2017

**Time:** 11:00 AM (India Time); 01:30 PM (HK/SG Time)

**Call Leader:** Ankit Saint

**Call in Numbers (India):**

Primary Access Toll Number: +91 22 3960 0626

Secondary Access Toll Number: +91 22 6746 5846

**Local Access Number**

**3940 3977**

Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune.

Accessible from all carriers.

**Toll Free Call-in Numbers (International):**

- USA - 18667462133
- UK - 08081011573
- Singapore - 8001012045
- Hong Kong - 800964448

**Conference Code:**

Please ask the operator for the "SITI NETWORKS" result call.

# Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)  
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New Delhi 110001  
India

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

### To the Board of Directors of SITI Networks Limited (formerly SITI Cable Network Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of SITI Networks Limited (formerly SITI Cable Network Limited) ('the Company') for the quarter ended 30 June 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Walker Chandiook & Co LLP*

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Sumit Mahajan*

**per Sumit Mahajan**

Partner

Membership No.: 504822

Place: New Delhi

Date: 11 August 2017



# Walker Chandiook & Co LLP

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India

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

### **To the Board of Directors of SITI Networks Limited (formerly SITI Cable Network Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of SITI Networks Limited (formerly SITI Cable Network Limited) ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (Refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Chartered Accountants**

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

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

4. We did not review the financial results of twenty subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 18,512.71 lacs for the quarter ended 30 June 2017 and net profit (including other comprehensive income) of ₹ 1,855.32 lacs for the quarter ended 30 June 2017. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 13.48 lacs for the quarter ended 30 June 2017, as considered in the Statement, in respect of an associate and two joint ventures, whose financial results have not been reviewed by us. The financial results of these twenty subsidiaries, an associate and two joint ventures have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. We did not review the financial results of four subsidiaries, included in the Statement whose financial results reflect total revenues of ₹ 1,610.83 lacs for the quarter ended 30 June 2017 and net profit (including other comprehensive income) of ₹ 246.53 lacs for the quarter ended 30 June 2017. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 2.09 lacs for the quarter ended 30 June 2017, as considered in the Statement, in respect of an associate, whose financial results have not been reviewed by us. The financial results of these four subsidiaries and an associate have not been reviewed and have been furnished to us by the management and our report in respect thereof is based solely on such management prepared unreviewed financial results. Our review report is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Sumit Mahajan*

per Sumit Mahajan  
Partner

Membership No.: 504822



Place: New Delhi

Date: 11 August 2017

# Walker ChandioK &Co LLP

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

### Annexure 1

#### List of entities included in the Statement

##### Subsidiaries

1. Central Bombay Cable Network Limited
2. Indian Cable Net Company Limited
3. Master Channel Community Network Private Limited
4. Siti Bhatia Network Entertainment Private Limited
5. Siti Broadband Services Private Limited
6. Siti Faction Digital Private Limited
7. Siti Global Private Limited
8. Siti Guntur Digital Network Private Limited
9. Siti Jai Maa Durgee Communications Private Limited
10. Siti Jind Digital Media Communications Private Limited
11. Siti Jony Digital Cable Network Private Limited
12. Siti Krishna Digital Media Private Limited
13. Siti Maurya Cable Net Private Limited
14. Siti Prime Uttaranchal Communication Private Limited
15. Siti Sagar Digital Cable Network Private Limited (formerly Panchsheel Digital Communication Network Private Limited)
16. Siti Sai Star Digital Media Private Limited (formerly SaiStar Digital Media Private Limited)
17. Siti Siri Digital Network Private Limited
18. Siti Vision Digital Media Private Limited
19. Siti Cable Broadband South Limited
20. Variety Entertainment Private Limited
21. Axom Communications & Cable Private Limited
22. SITI Godaari Digital Services Private Limited (formerly Bargachh Digital Communication Network Private Limited)
23. Indinet Service Private Limited
24. Siti Karnal Digital Media Network Private Limited

##### Joint Ventures

1. Wire And Wireless Tisai Satellite Limited
2. C&S Medianet Private Limited

##### Associates

1. Siti Chattisgarh Multimedia Private Limited
2. Voice Snap Services Private Limited

