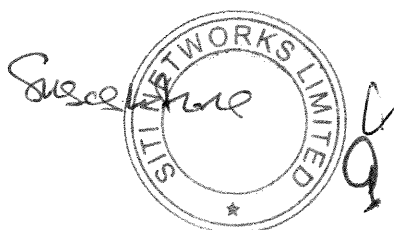




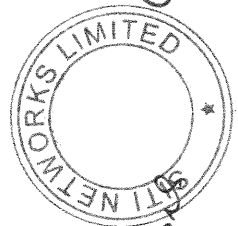
(₹ in lacs)				
Consolidated and Standalone Statement of Assets and Liabilities				
Particulars	Consolidated		Standalone	
	September 30, 2020 Unaudited	March 31, 2020 Audited	September 30, 2020 Unaudited	March 31, 2020 Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	107,024.9	118,308.5	51,952.8	58,035.9
(b) Capital work-in-progress	5,548.5	5,801.3	2,501.1	2,773.0
(c) Investment property	6,552.8	6,607.4	-	-
(d) Goodwill	4,855.2	4,855.2	-	-
(e) Other intangible assets	19,385.7	20,986.6	12,634.8	13,277.1
(f) Intangible assets under development	85.9	110.7	85.9	110.7
(g) Investments in joint ventures and associates	1,137.9	952.9	-	-
(h) Financial assets				
(i) Investments	1,058.1	1,058.1	35,196.2	35,196.2
(ii) Other financial assets	2,972.3	3,078.7	2,093.3	2,202.6
(i) Deferred tax assets (net)	349.5	263.9	-	-
(j) Other non-current assets	2,247.0	2,094.7	1,116.7	1,016.2
Sub-total of non-current assets	151,217.8	164,118.0	105,580.8	112,611.7
2. Current assets				
(a) Inventories	196.2	134.9	62.4	46.4
(b) Financial assets				
(i) Trade receivables	29,606.7	32,500.9	17,845.1	20,732.5
(ii) Cash and cash equivalents	9,632.6	17,576.4	684.2	253.1
(iii) Bank balances other than (ii) above	0.00	208.6	-	208.6
(iv) Other financial assets	11,535.8	10,625.3	10,913.3	9,488.1
(c) Current tax assets (net)	673.6	989.7	-	-
(d) Other current assets	13,994.7	16,194.8	8,207.5	10,698.3
Sub-total of current assets	65,639.6	78,230.6	37,712.5	41,427.0
Total assets	216,857.4	242,348.6	143,293.3	154,038.7
B. Equity and liabilities				
Equity				
(a) Equity share capital	8,726.7	8,726.7	8,726.7	8,726.7
(b) Other equity	(16,627.2)	(7,875.3)	(34,554.6)	(25,514.9)
(c) Non-controlling interests	11,206.1	10,557.6	-	-
Sub-total of equity	3,305.6	11,409.0	(25,827.9)	(16,788.2)
Liabilities				
1. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	26,209.3	42,341.3	18,204.1	24,873.1
(ii) Other financial liabilities [other than those specified in item (b)]	5,148.3	9,971.7	399.1	395.7
(b) Provisions	1,181.1	1,037.8	560.4	482.8
(c) Deferred tax liabilities (net)	219.7	588.7	-	-
(d) Other non-current liabilities	422.0	425.7	-	-
Sub-total of non-current liabilities	33,180.4	54,365.2	19,163.6	25,751.6
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14,034.4	13,883.2	13,975.3	13,816.9
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	14.7	100.3	10.9	6.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	77,859.9	73,042.7	51,073.8	48,415.7
(iii) Other financial liabilities [other than those specified in item (c)]	76,291.3	75,593.0	78,414.4	75,020.1
(b) Other current liabilities	11,873.9	13,688.8	6,452.8	7,785.7
(c) Provisions	297.2	266.4	30.4	30.4
Sub-total of current liabilities	180,371.4	176,574.4	149,957.6	145,075.3
Total equity and liabilities	216,857.4	242,348.6	143,293.3	154,038.7



Part-I UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

Particulars	(₹ in lacs except per share data)				
	Quarter ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
Income					
I Revenue from operations	38,983.6	41,249.6	76,714.7	80,441.5	161,858.5
II Other income	388.6	387.5	752.0	662.9	1,714.0
III Total income (I+II)	39,372.2	41,637.1	77,466.7	81,104.4	163,572.5
IV Expenses					
Cost of materials consumed	4.9	15.4	12.5	25.5	67.8
Pay channel, distribution, carriage sharing and related costs	21,535.7	21,970.5	42,338.3	41,673.0	84,395.6
Employee benefits expense	1,699.2	1,851.7	3,345.7	3,907.8	7,477.5
Finance costs	3,148.4	4,237.6	6,536.3	8,642.7	15,768.1
Depreciation and amortisation expenses	8,329.9	8,609.1	16,939.0	17,044.2	34,570.7
Other expenses	7,942.4	8,123.1	16,367.2	17,127.8	35,769.8
Total expenses (IV)	42,660.5	44,771.8	85,539.0	88,486.0	178,133.1
V Loss for the period before tax and share of profit/(loss) in associates and joint ventures and exceptional items (III-V)	(3,478.3)	(3,134.7)	(8,072.3)	(7,381.6)	(14,560.6)
VI Share of profit of associates and joint ventures	74.1	28.6	185.0	70.5	103.3
VII Loss before exceptional items and tax (V+VI)	(3,404.2)	(3,106.1)	(7,887.3)	(7,311.1)	(14,457.3)
VIII Exceptional items					
IX Loss before tax (VII-VIII)	(3,404.2)	(3,106.1)	(7,887.3)	(7,311.1)	(14,457.3)
Tax expense					
(1) Current tax	269.8	629.5	580.9	646.3	891.4
(2) Deferred tax	(275.1)	(257.3)	(487.7)	(1,493.0)	(1,549.5)
Total tax expense	(5.3)	372.2	93.2	(846.7)	(658.1)
X Loss for the period (IX-X)	(3,398.9)	(3,478.3)	(7,980.5)	(8,427.0)	(18,816.7)
XI Other comprehensive income:					
Items that will not be reclassified to profit or loss	(7.8)	(5.9)	(37.4)	(11.6)	(131.1)
Income-tax relating to items that will not be reclassified to profit or loss	*	*	*	*	*
XII Total comprehensive income (X+XI)	(3,406.7)	(3,484.2)	(8,017.9)	(8,438.6)	(18,947.8)
Net (loss)/income attributable to:					
A Owners of the parent	(3,971.0)	(3,894.2)	(8,638.2)	(8,735.2)	(18,902.7)
B Non-controlling interest	572.1	413.9	657.7	308.2	87.0
Other comprehensive income attributable to:					
A Owners of the parent	(3.2)	(5.1)	(28.2)	(10.0)	(108.3)
B Non-controlling interest	(4.6)	(0.8)	(9.2)	(1.6)	(22.8)
Total comprehensive income attributable to:					
A Owners of the parent	(3,974.2)	(3,899.3)	(8,666.4)	(8,745.2)	(19,012.0)
B Non-controlling interest	567.5	415.1	648.5	306.6	64.2
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5
XIV Other equity (excluding revaluation reserves, if any)					
Earnings per equity share (of ₹ 1/- each) (not annualised except for year ended March 31, 2020)					
a) Basic	(0.4)	(0.4)	(0.9)	(1.0)	(2.2)
b) Diluted	(0.5)	(0.4)	(0.9)	(1.0)	(2.2)

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



Part-I UNAUDITED FINANCIAL RESULTS (STANDALONE)

Particulars	(₹ in lacs except per share data)				
	Quarter ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
Income					
I Revenue from operations	18,135.8	21,042.5	36,243.9	40,901.4	81,893.9
II Other income	121.6	108.9	174.2	235.5	651.7
III Total income (I+II)	18,257.4	21,151.4	36,418.1	41,133.9	82,545.6
IV Expenses					
Cost of materials consumed	0.7	12.7	1.4	13.2	39.4
Pay channel, distribution, carriage sharing and related costs	9,204.2	10,824.7	18,521.1	19,861.7	39,023.8
Employee benefits expense	984.3	1,155.3	1,911.7	2,492.2	4,471.8
Finance costs	2,794.1	3,551.4	5,930.1	6,257.1	13,182.2
Depreciation and amortisation expenses	4,849.9	4,862.5	9,634.8	9,451.4	19,649.6
Other expenses	4,932.2	4,552.2	9,434.8	10,111.4	21,716.6
Total expenses (IV)	22,515.2	24,893.6	45,443.2	50,114.3	98,204.8
V Loss before exceptional items and tax (III-IV)	(4,257.8)	(3,742.2)	(9,025.1)	(8,980.4)	(15,659.2)
VI Exceptional items					
VII Loss before tax (V+VI)	(4,257.8)	(3,742.2)	(9,025.1)	(8,980.4)	(15,659.2)
Tax expense					
(1) Current tax	-	407.6	-	407.6	477.5
(2) Deferred tax	-	-	-	-	-
VIII Total tax expense	-	407.6	-	407.6	477.5
IX Loss for the period (VII-VIII)	(4,257.8)	(4,149.8)	(9,025.1)	(9,388.0)	(18,937.0)
X Other comprehensive income:					
Items that will not be reclassified to profit or loss	3.7	(3.7)	(14.5)	(7.5)	(72.6)
Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI Total comprehensive income (IX+X)	(4,254.1)	(4,153.5)	(9,039.6)	(9,395.5)	(19,009.6)
XII Paid-up equity share capital (Face value ₹ 1/- per share)	8,720.5	8,720.5	8,720.5	8,720.5	8,720.5
XIII Other equity (excluding revaluation reserves, if any)					
Earnings per equity share (of ₹ 1/- each) (not annualised except for year ended March 31, 2020)					
a) Basic	(0.5)	(0.5)	(1.0)	(1.1)	(2.2)
b) Diluted	(0.5)	(0.5)	(1.0)	(1.1)	(2.2)

See accompanying notes to the financial results.

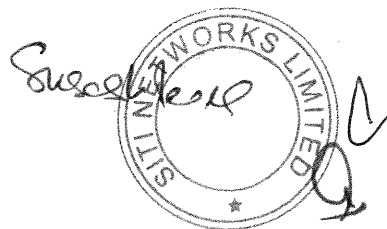
**SITI NETWORKS LIMITED**

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

CIN L64200MH2006PLC160733



Standalone Cash Flow Statement	(₹ in lacs)	
	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(9,025.1)	(8,980.4)
Adjustment for:		
Depreciation and amortisation expenses	9,733.4	9,457.4
Interest income on bank deposits	(84.8)	(114.0)
Excess provisions written back	-	6.2
Interest expense for borrowings at amortised cost	5,611.1	6,922.4
Interest expense on lease liabilities	8.2	-
Bad debts written off	196.5	839.6
Unrealised foreign exchange loss	28.1	35.9
Allowance for expected credit losses	300.0	550.0
Provision for doubtful capital advances	18.0	-
Effect of recognising other expense on security deposits as per effective interest method	25.0	4.0
Measurement of financial assets and financial liabilities at amortised cost	-	(2.7)
Measurement of optionally convertible debentures at fair value through profit and loss	-	10.6
Operating profit before working capital changes	6,810.4	8,729.0
Adjustments for changes in:		
Decrease in trade receivables	2,390.9	7,389.6
(Increase)/decrease in other financial assets	(1,708.6)	3,273.8
(Increase)/decrease in other current and non-current assets	(825.2)	138.6
Increase in inventories	(16.0)	(0.8)
(Decrease) in other financial liabilities	(990.4)	(975.1)
Increase/(decrease) in employee benefit obligations	63.0	(93.6)
(Decrease) in other current and non-current liabilities	(1,342.7)	(2,515.6)
Increase in trade payables	2,634.4	8,247.9
Cash generated from operations	7,015.8	24,193.8
Income taxes refund/(paid)	3,000.5	(608.4)
Net cash flow generated from operating activities	10,016.3	23,585.4
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, and intangible assets	(1,803.0)	(3,623.3)
Interest received	368.0	220.6
Margin money deposits and bank deposits matured (net)	318.1	1,474.0
Net cash flow used in investing activities	(1,116.9)	(1,928.7)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from borrowings (current, financial liabilities) (net)	158.4	(1,305.8)
Repayment of borrowings (non-current, financial liabilities)	(5,671.2)	(15,163.4)
Interest and ancillary borrowing costs paid	(2,955.5)	(5,437.4)
Net cash flow used in financing activities	(8,468.3)	(21,906.6)
Net Increase/(decrease) in cash and cash equivalents	431.1	(249.9)
Cash and cash equivalents at the beginning of the period	253.1	1,141.7
Cash and cash equivalents at the end of the period	684.2	891.8
Notes:		(₹ in lacs)
a. Cash and cash equivalents include:	September 30, 2020	September 30, 2019
Cash on hand	17.0	54.4
Balances with banks on current accounts	639.7	797.4
Cheques and drafts on hand	27.5	40.0
	684.2	891.8
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".		



**SITI NETWORKS LIMITED**

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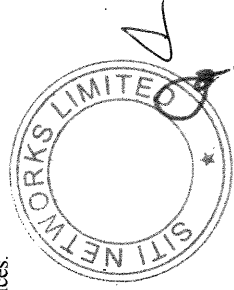


CIN L64200MH2006PLC160733

Consolidated Cash Flow Statement	(₹ in lacs)	
	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(7,887.3)	(9,273.7)
Adjustment for:		
Depreciation and amortisation expenses	16,939.0	17,044.2
Interest income on bank deposits	(265.5)	(272.2)
Excess provisions written back	(292.1)	(38.0)
Share of (profit) of associates and joint ventures	(185.0)	(70.5)
Interest expense for borrowings at amortised cost	6,489.9	8,221.5
Interest expense on lease liabilities	13.3	-
Bad debts written off	78.2	864.6
Unrealised foreign exchange loss	54.3	36.0
Allowance for expected credit losses	441.3	981.8
Provision for doubtful capital advances	18.0	14.9
Effect of recognising other expense on security deposit as per effective interest method	25.0	4.0
Measurement of financial assets and financial liabilities at amortised cost	-	(2.7)
Measurement of investment (non current, financial assets) at fair value through profit and loss	-	(113.0)
Exceptional items	-	1,962.6
Operating profit before working capital changes	15,429.1	19,359.5
Adjustments for changes in:		
Decrease in trade receivables	2,374.8	4,651.5
(Increase) in other financial assets	(1,168.2)	(1,228.4)
(Increase) in other current and non-current assets	(571.1)	(544.1)
(Increase)/decrease in inventories	(61.4)	1.8
(Decrease)/Increase in other financial liabilities	(911.4)	736.8
Increase/(decrease) in employee benefit obligations	102.2	(36.3)
(Decrease)/Increase in other current and non-current liabilities	(1,818.6)	77.7
Increase in trade payables	4,969.1	12,179.9
Cash generated from operations	18,344.5	35,198.4
Income taxes refund/(paid)	2,501.2	(1,100.9)
Net cash flows from operating activities	20,845.7	34,097.5
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, and intangibles assets	(8,971.3)	(3,990.9)
Purchase of investments (non-current, financial assets)	-	(3,662.0)
Interest received	520.2	372.7
Margin money deposits and bank deposits matured (net)	318.3	1,466.0
Net cash flow used in investing activities	(8,132.8)	(5,814.2)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from borrowings (current, financial liabilities) (net)	151.1	(2,022.1)
Repayment of borrowings (non-current, financial liabilities)	(17,206.0)	(17,371.2)
Interest and ancillary borrowing costs paid	(3,601.8)	(6,596.8)
Net cash flow used in financing activities	(20,656.7)	(25,990.1)
Net (decrease)/increase in cash and cash equivalents	(7,943.8)	2,293.2
Cash and cash equivalents at the beginning of the period	17,576.4	7,156.7
Cash and cash equivalents at the end of the period	9,632.6	9,449.9
Notes :		(₹ in lacs)
a. Cash and cash equivalents include:	September 30, 2020	September 30, 2019
Cash on hand	272.2	2,057.3
Balances with banks on current accounts	3,693.9	2,277.2
Cheques and drafts on hand	494.6	46.3
Deposits with maturity of upto three months	5,171.9	5,069.1
	9,632.6	9,449.9
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".		

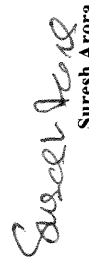
Notes:-

- 1 SITI Networks Limited ('the Company' or 'the Holding Company'), its subsidiaries, associates and joint ventures (collectively referred to as 'the Group') predominantly operate in a single business segment of cable and broadband distribution only in India. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision makers and hence, there are no additional disclosures required to be furnished in terms of Indian Accounting Standard 108 - Operating Segments.
 - 2 The standalone and consolidated financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Company's Board of Directors in their respective meetings held on November 9, 2020.
 - 3 This statement of standalone and consolidated financial results for the quarter and six months ended September 30, 2020 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 and other accounting principles generally accepted in India. Previous year amounts have been regrouped/reclassified wherever considered necessary.
 - 4 The statutory auditors have carried out limited review of the standalone and consolidated financial results for the quarter and six months ended September 30, 2020, as prepared by the management of the Company, in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India.
 - 5 The Company/the Group continued to incur losses during the quarter and six months ended September 30, 2020 and had negative working capital as at September 30, 2020. The Company/the Group also has negative net worth as at September 30, 2020. As at September 30, 2020, there are instances of delays in payments of obligations and borrowings, but in view of the management, the expected revenue growth and expected improvement in operating margins under the Tariff Order 2017, and other likely mitigating factors such as, continued endeavor to secure additional funds by the Company/its subsidiaries besides on-going discussions with the lenders for debt restructuring, for which revised debt repayment plans are being submitted to the lenders, and continuous dialogue with its vendors. Further, the Company is under discussion with our partners for consolidation of operations in East India to attain the benefits of economies of scale and operational efficiencies, accordingly, these standalone/ consolidated financial results for the quarter and six months ended September 30, 2020 continue to be prepared on a going concern basis in view of the above.
 - 6 In view of aforementioned ongoing discussions with the lenders, *inter alia*, for reducing existing interest rates, additional interest levied, if any, has not been provided for.
 - 7 For the quarter ended June 30, 2020, and for quarter and six months ended September 30, 2020, the 'subscription income' included in the 'Revenue from Operations' in these financial results, *inter alia*, includes the amounts payable to the broadcasters' towards their share in relation to the pay channels subscribed by the customers. The aforementioned corresponding amounts (i.e. the broadcasters' share) has also been presented as an expense in these financial results. The said amounts are ₹ 9,316.9 lacs, ₹ 9,204.2 lacs and ₹ 18,521.1 lacs for the quarter ended June 30, 2020, and for quarter and six months ended September 30, 2020 in the standalone financial results and ₹ 19,093.1 lacs, ₹ 19,332.2 lacs and ₹ 38,425.3 lacs for the quarter ended June 30, 2020, and for the quarter and six months ended September 30, 2020 in the consolidated financial results respectively.
 - 8 Had these expenses been disclosed on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 9,316.9 lacs, ₹ 9,204.2 lacs and ₹ 18,521.1 lacs for the quarter ended June 30, 2020, and for quarter and six months ended September 30, 2020 in the standalone financial results, and ₹ 19,093.1 lacs, ₹ 19,332.2 lacs and ₹ 38,425.3 lacs for the quarter ended June 30, 2020, and for quarter and six months ended September 30, 2020 in the consolidated financial results respectively, though there would have been no impact on the net loss for the quarter and period then ended. The management is in process of evaluating the aforesaid presentation in light of generally accepted accounting principles, including Ind AS-115, 'Revenue from contracts with customers' and industry practices.
- COVID-19 was declared as pandemic by the World Health Organization (WHO) on March 11, 2020 and is continuing to spread across the world and India. Since March 2020, the Indian Government has announced a 21 days nationwide lockdown which has been extended in multiple tranches till 31 May 2020 with relaxation to essential services and selected economic activities. The Company and the Group has continued to operate and provide cable television and broadband distribution services to its customers, which has been declared as an essential service. Based on the management's assessment and review of current economic scenario, the management does not expect any significant impact of COVID-19 on the Company and the Group. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results, and the Company and the Group will continue to closely monitor any material changes arising from future economic conditions and continually assess its impact on the operations and financial matrices.



Place : Noida

Date : November 9, 2020

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

Whole Time Director