

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



August 13, 2021

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

Kind Attn. : Corporate Relationship Department

Subject: Proceedings of the Board Meeting held on August 13, 2021

Dear Sir,

Pursuant to Regulation 30 and other applicable Regulations of the 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. on August 13, 2021 (which commenced at 12:40 p.m. and concluded at 2:45 p.m.), has *inter-alia*, considered and approved the Un-Audited Financial Results of the Company, both on a Standalone and Consolidated basis, prepared under Ind-AS, for the first quarter and three months period ended on June 30, 2021, duly reviewed by M/s DNS & Associates, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review report thereon; and

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.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,

For SITI Networks Limited

Suresh Kumar

Company Secretary & Compliance Officer

Membership No. ACS 14390



UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)

UNAUDITED FINANCIAL RESULTS (STANDALONE)

Part - I Statement of consolidated unaudited results for the quarter ended 30 June 2021	Part - I Statement of standalone unaudited results for the quarter ended 30 June 2021			
	Quarter ended 30 June 2021 (Unaudited)	Quarter ended 31 March 2021 Refer note 5 (Audited)	Quarter ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Income				
I Revenue from operations	35,875.4	38,057.3	37,731.1	153,692.0
II Other income	372.7	776.7	553.4	1,731.0
III Total income (I+II)	36,248.1	38,834.0	38,284.5	155,423.0
IV Expenses				
Cost of materials consumed	225.9	147.6	7.6	189.7
Purchases of stock-in-trade	28.3	83.5	-	83.5
Pay channel, carriage sharing and related costs	20,959.9	21,327.3	20,802.6	86,069.8
Employee benefits expense	1,702.1	1,718.0	1,646.5	6,963.9
Finance costs	3,033.5	3,061.5	3,387.9	12,629.6
Depreciation and amortisation expenses	7,904.4	9,348.2	8,609.1	34,903.8
Other expenses	7,898.4	11,441.5	8,424.8	36,158.3
Total expenses (IV)	41,752.5	47,127.6	42,878.5	176,998.6
V Loss for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional items (III-IV)	(5,504.4)	(8,293.6)	(4,594.0)	(21,575.6)
VI Share of (loss)/profit of associates and joint ventures	(10.4)	1.5	110.9	214.2
VII Loss before exceptional items and tax (V+VI)	(5,514.8)	(8,292.1)	(4,483.1)	(21,361.4)
VIII Exceptional items	-	2,174.7	-	2,968.7
IX Loss before tax (VII-VIII)	(5,514.8)	(10,466.8)	(4,483.1)	(24,330.1)
Tax expense				
(1) Current tax	326.7	454.2	311.1	845.6
(2) Deferred tax	(166.9)	(526.2)	(212.6)	(1,033.8)
Total tax expense	159.8	(72.0)	98.5	(188.2)
X Loss for the period (IX-X)	(5,674.6)	(10,394.8)	(4,581.6)	(24,141.9)
XI Other comprehensive income:				
Items that will not be reclassified to profit or loss	(7.8)	46.2	(29.6)	(9.9)
XII Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period (including non-controlling interest)	(5,682.4)	(10,348.6)	(4,611.2)	(24,151.8)
Net (loss)/income attributable to:				
A. Owners of the parent	(5,743.4)	(9,577.9)	(4,667.2)	(23,961.1)
B. Non-controlling interest	68.8	(816.9)	85.6	(180.8)
Other comprehensive income attributable to:				
A. Owners of the parent	(9.6)	15.7	(25.0)	(26.7)
B. Non-controlling interest	1.8	30.5	(4.6)	16.8
Total comprehensive income attributable to:				
A. Owners of the parent	(5,753.0)	(9,562.2)	(4,692.2)	(23,987.8)
B. Non-controlling interest	70.6	(786.4)	81.0	(164.0)
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	8,720.5	8,720.5	8,720.5	8,720.5
XIV Other equity				
Earnings per equity share (of ₹ 1/- each) (not annualised except for year ended 31 March 2021)				
a) Basic	(0.7)	(1.2)	(0.5)	(2.8)
b) Diluted	(0.7)	(1.2)	(0.5)	(2.8)

See accompanying notes to the financial results.



Suresh Kumar

[Signature]

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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

Notes:-

- 1 SITI Networks Limited ('the Company' or 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together 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 standalone and consolidated financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Company's Board of Directors in their respective meetings held on 13 August 2021.
- 3 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.
- 4 The statutory auditors have carried out limited review of these standalone and consolidated financial results for the quarter ended 30 June 2021 and have expressed a modified review conclusion on these results.
- 5 Figures for the standalone and consolidated financial results for the quarter ended 31 March 2021 are the balancing figures of the full financial year ended 31 March 2021 and the published year to date figures upto the third quarter of the year ended 31 March 2021.
- 6 The Company/the Group continued to incur losses during the quarter ended 30 June 2021 and had negative working capital as at 30 June 2021. The Company/the Group also has negative net worth as at 30 June 2021. As at 30 June 2021, there are instances of delays in payments of obligations and borrowings, but in view of the management there is 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 ongoing discussions with the lenders for debt restructuring and continuous dialogue with its vendors. Further, the Company is under discussion with its 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 year ended 30 June 2021 continue to be prepared on a going concern basis in view of the above.
- 7 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.
- 8 For the quarter ended 30 June 2021, 30 June 2020 and 31 March 2021 and year ended 31 March 2021, 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 ₹ 8,572.0 lacs, ₹ 9,316.9 lacs, ₹ 9,473.8 lacs and ₹ 37,525.5 lacs for quarter ended 30 June 2021, 30 June 2020 and 31 March 2021 and year ended 31 March 2021 respectively in the standalone financial results and ₹ 19,265.2 lacs, ₹ 19,093.1 lacs, ₹ 19,661.9 lacs and ₹ 78,589.6 lacs for quarter ended 30 June 2021, 30 June 2020 and 31 March 2021 and year ended 31 March 2021 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 ₹ 8,572.0 lacs, ₹ 9,316.9 lacs, ₹ 9,473.8 lacs and ₹ 37,525.5 lacs for quarter ended 30 June 2021, 30 June 2020 and 31 March 2021 and year ended 31 March 2021 respectively in the standalone financial results and ₹ 19,265.2 lacs, ₹ 19,093.1 lacs, ₹ 19,661.9 lacs and ₹ 78,589.6 lacs for quarter ended 30 June 2021, 30 June 2020 and 31 March 2021 and year ended 31 March 2021 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.
- 9 COVID-19 was declared as pandemic by World Health Organization (WHO) on 11 March 2020, is continuing to spread across the world and India. Since March 2020, the Indian Government has announced a 21 days nation-wide 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 except for the ones already accounted for in financial results. 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.
- 10 The Group has acquired 7,600 Equity Shares (representing 76.00% of paid up capital) of Meghbela Infotel Cable & Broadband Pvt. Ltd. on 08 June 2021. Accordingly, w.e.f. 08 June 2021, Meghbela Infotel Cable & Broadband Pvt. Ltd. has become subsidiary company of the Group.
- 11 The comparative financial results have been regrouped/reclassified in line with the financial results for the quarter ended 30 June 2021.

Place : Noida
Date : 13 August 2021

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



Suresh Arora
Whole Time Director



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DNS & Associates

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Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)

To the Board of Directors of SITI Network Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SITI Network Limited ('the Company') for the quarter ended 30 June 2021 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 and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As described in note 8 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 ₹ 8,572.03 lakhs for the quarter ended 30 June 2021, while there would have been no impact on the net loss for the quarter ended 30 June 2021. Our report on the standalone financial results for the year ended 31 March 2021 were also qualified with respect to this matter.

The report on the standalone financial results for the quarter ended 30 June 2020, which was reviewed and audited by the previous auditors, were also qualified with respect to this matter.

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5. Based on our review conducted as above except for the effects/possible effects of the matter described in previous section nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 to the accompanying Statement, which indicates that the Company has incurred a net loss (including other comprehensive income/loss) of ₹ 5,661.2 lakhs during the quarter ended 30 June 2021, and as of that date, the Company's accumulated losses amount to ₹ 214,500.46 lakhs resulting in a negative net worth of ₹ 45,147.02 lakhs and its current liabilities exceeded its current assets by ₹ 119,408.99 lakhs resulting in negative working capital. Further, as at 30 June 2021, there are delays/ defaults in repayment of obligations and borrowings. The above factors along with other matters as set forth in note 6, indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, basis the impact of Tariff Order 2017, ongoing discussion with the lenders of the Company, and other factors mentioned in aforesaid note to the Statement, the management is of the view that going concern basis of accounting is appropriate for preparation of these results. Our opinion is not modified in respect of this matter.
7. The review of standalone unaudited quarterly financial results for the period ended 30 June 2020 included in the Statement was carried out and reported by Walker Chandiook & Co LLP who have expressed modified conclusion vide their review report dated 15 September 2020, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For DNS & Associates
Chartered Accountants
Firm Registration No: 006956C



Sumant Sahni
Partner
Membership No. 502945
UDIN: 21502945AAAAAH5491



Place: Noida
Date: 13 August 2021

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Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

To the Board of Directors of SITI Networks Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 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 2021 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. As described in note 8 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

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related costs' each would have been lower by ₹ 19,265.2 lakhs for the quarter ended 30 June 2021, while there would have been no impact on the net loss for the quarter ended 30 June 2021.

Our conclusion on the consolidated financial results for the quarter and year ended 31 March 2021 was also qualified with respect to this matter.

Further, with respect to the above matter, qualifications have been given by other firms of Chartered Accountants vide their review reports dated 10 August 2021, 11 August 2021, 11 August 2021, 09 August 2021, 03 August 2021, 12 August 2021 and 11 August 2021 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, Siti Jind Digital Media Communications Private Limited, Siti Saistar Digital Media Private Limited, Siti Vision Digital Media Private 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 ₹ 10,704.68 lakhs for the quarter ended 30 June 2021 respectively, while there would have been no impact on the net loss/profit for the quarter ended 30 June 2021.

The reports on the consolidated financial results for the quarter ended 30 June 2020, which were reviewed and audited by the previous auditors respectively, were also qualified with respect to this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above except for the effects/possible effects of the matter described in previous sections, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 to the accompanying Statement, which indicates that the Group has incurred a net loss of (including other comprehensive income) ₹ 5,682.46 lakhs during the quarter ended 30 June 2021, and as of that date, the Group's accumulated losses amount to ₹ 199,560.36 lakhs resulting in a negative net worth of ₹ 30,207.16 lakhs and its current liabilities exceeded its current assets by ₹ 121,019.87 lakhs resulting in negative working capital. As at 30 June 2021, there are delays/ defaults in repayment of obligations and borrowings. The above factors along with other matters as set forth in note 6 indicate a material

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uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern. However, basis the impact of Tariff Order 2017, ongoing discussion with the lenders of the Holding Company, and other factors mentioned in the aforesaid note to the Statement, the management is of the view that going concern basis of accounting is appropriate for preparation of these results. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of twenty subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 21,573.11 lakhs, total net loss after tax of ₹ 62.89 lakhs, and total comprehensive loss of ₹ 57.01 lakhs for the quarter ended 30 June 2021 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 10.43 lakhs and total comprehensive loss of ₹ 10.43 lakhs for the quarter ended 30 June 2021, respectively, as considered in the Statement, in respect of one associate and two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, 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 review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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.

8. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2020 included in the Statement was carried out and reported by Walker Chandiook & Co LLP who have expressed modified conclusion vide their review report dated 15 September 2020 respectively, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For DNS & Associates
Chartered Accountants
Firm Registration No: 006956C



Sumant Sahni
Partner
Membership No. 502945
UDIN: 21502945AAAAAI7638



Place: Noida
Date: 13 August 2021

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Annexure 1

List of entities included in the Statement

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

SITI NETWORKS LIMITED

SITI Networks' Q1FY22 Operating EBITDA jumps 33.1% to Rs.537 Mn.

SITI Networks Limited announces consolidated Ind-AS results for Q1FY22

New Delhi, August 13, 2021: **SITI Networks Limited** (BSE: 532795, NSE: SITINET), an Essel Group Company, one of India's largest Multi-System Operators (MSO), has released its Consolidated Audited Financial Results for Q1FY22, ending June 30, 2021.

In line with SITI's Profitable Growth Strategy, SITI has maintained persistent elevation in Operating EBITDA reporting 33.1% growth over Q4FY21. SITI reported Operating EBITDA of Rs.537 Mn in Q1FY22 as against Rs.403 Mn on q-o-q basis.

The company's **Operating EBITDA Margin expanded to 14.8% in FY22** against 10.4% in the previous quarter. This was achieved through building up operating efficiencies and strict control over costs.

Total Revenue (excluding Activation) stood at Rs. 3,619 Mn in Q1FY22. The Company earned a **Subscription revenue of Rs. 2,378 Mn** in Q1FY22. **SITI Broadband's net base increased 22% y-o-y to 2.06 lakhs** at the end of Q1FY22. **SITI Broadband's Q1FY22 Revenue also surged 25.2% y-o-y to Rs.276 Mn.**

While commenting on the results, **Mr. Anil Malhotra, CEO of SITI Networks Limited**, mentioned:

"SITI had a good quarter on the back of our focus on operational efficiencies, and strict control over expenses. Our Operating EBITDA surged 33.1% q-o-q to Rs.537 Mn and Operating EBITDA margins expanded to 14.8% in Q1FY22. SITI Broadband's base increased 22% y-o-y to 2.06 lakhs while its Revenue surged 25.2% y-o-y to Rs.276 Mn in Q1FY22.

This quarter provided us with the necessary momentum to further drive our efficiencies focus through out FY22. We intend to focus on it along with solid EBITDA and Margins growth, in line with our core strategy of profitable and sustainable growth."

About SITI Networks Limited

SITI Networks Limited is a part of the Essel Group, one of India's leading business houses with a diverse portfolio of media, packaging, entertainment, technology-enabled services, infrastructure development, and education. SITI Networks Limited is one of India's largest Multi System Operator (MSO). With ten digital head ends and a network of more than 33,000 km of optical fiber and coaxial cable, it provides its cable services in India's ~800+ Locations. SITI Networks Limited deploys State-of-the-art technology for delivering multiple TV signals to enhance the consumer viewing experience. Its product range includes Digital & Analogue Cable Television, Broadband, and Local Television Channels. SITI Networks has been providing services in analog and digital mode, armed with the 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 the SITI brand name.