

SITI Networks Limited

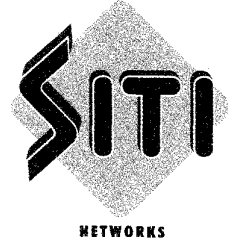
(Formerly known as SITI Cable Network Limited)

UG Floor, FC-19 & 20, Sector-16 A, Film City,

Noida, Uttar Pradesh-201301, India

Tel: +91-120-4526700

Website : www.sitinetworks.com



October 31, 2018

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 October 31, 2018

Dear Sir,

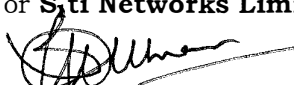
Pursuant to Regulation 30 and other applicable Regulations of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. on October 31, 2018, has *inter-alia* considered and approved the un-audited Financial Results of the Company, both on a Standalone and Consolidated basis, for the second quarter of financial year 2018-19 and half year ended on September 30, 2018.

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**

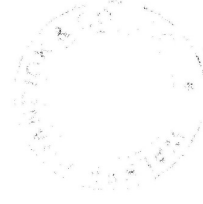

Suresh Kumar
Company Secretary



Regd. Off. : Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P.B. Marg, Worli, Mumbai - 400 013
Tel. : +91-22-43605555 **CIN No. :** L64200MH2006PLC160733

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)											
Part - I Statement of Consolidated Unaudited results for the quarter and six months ended September 30, 2018											
Particulars	Quarter ended September 30, 2018 (Unaudited)	Quarter ended June 30, 2018 (Unaudited)	Six months ended September 30, 2018 (Unaudited)	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)						
I Revenue from operations	38,674.1	35,005.2	73,679.3	71,726.5	141,040.1						
II Other income	681.1	239.6	920.7	1,011.2	1,597.3						
III Total income (I+II)	39,355.2	35,244.8	74,600.0	72,737.7	142,637.4						
IV Expenses	41.8	39.5	81.0	76.2	105.5						
Cost of materials consumed	(0.0)	(0.0)	(0.1)	0.6	156.2						
Purchase of stock-in-trade	17,876.1	16,445.8	34,321.9	32,365.6	63,790.2						
Carriage sharing, pay channel and related costs	2,148.3	2,041.3	4,189.6	4,619.3	9,049.4						
Employee benefits expense	4,038.5	4,453.6	8,492.1	7,025.2	13,954.9						
Finance costs	9,243.8	8,884.3	18,128.1	15,181.2	32,617.0						
Depreciation and amortisation expense	10,591.1	8,710.2	19,301.3	17,846.4	37,013.1						
Other expenses	43,939.6	40,671.9	84,611.5	77,114.5	156,757.3						
Total expenses (IV)	(4,584.4)	(5,427.1)	(10,011.5)	(4,376.8)	(14,119.9)						
V Loss for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional items (III-IV)	29.6	(37.7)	(8.1)	(80.6)	(58.0)						
VI Share of profit/(loss) of associates and joint ventures	(4,554.8)	(4,564.8)	(10,019.6)	(4,457.4)	(14,177.9)						
VII Loss before exceptional items and tax (V+VI)	(4,525.2)	(4,602.5)	(10,027.7)	(4,538.0)	(14,235.9)						
VIII Exceptional items	(4,554.8)	(5,715.5)	(10,270.3)	(4,925.4)	(15,812.0)						
IX Loss before tax expenses (VII-VIII)	408.2	240.5	657.7	2,728.1	727.8						
Tax expense	(172.8)	(62.0)	(434.8)	(897.8)	(449.9)						
X Total tax expense	235.4	(112.5)	222.9	1,830.3	1,177.7						
XI Loss for the period (IX-X)	(4,790.2)	(5,703.0)	(10,493.2)	(6,755.7)	(16,389.7)						
XII Other comprehensive income:											
Items that will not be reclassified to profit or loss	7.4	7.3	14.7	(11.3)	39.1						
Total comprehensive income for the period (including non-controlling interest)	(4,782.8)	(5,695.7)	(10,478.5)	(6,767.0)	(16,950.6)						
Net (loss)/income attributable to:											
A Owners of the parent	(4,984.4)	(5,988.5)	(10,972.9)	(9,464.8)	(19,385.7)						
B Non-controlling interest	194.2	285.5	494.4	2,709.1	2,396.0						
Other comprehensive (loss)/income attributable to:											
A Owners of the parent	6.2	6.1	12.3	(11.3)	36.2						
B Non-controlling interest	1.2	1.2	2.4	-	2.9						
Total comprehensive income attributable to:											
A Owners of the parent	(4,978.2)	(5,982.4)	(10,960.6)	(9,476.1)	(19,349.5)						
B Non-controlling interest	195.4	286.7	482.1	2,709.1	2,398.9						
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 Earnings per share (of ₹ 1/- each) (not annualised)											
a) Basic	(0.5)	(0.7)	(1.2)	(0.8)	(1.9)						
b) Diluted	(0.5)	(0.7)	(1.2)	(0.8)	(1.9)						

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



UNAUDITED FINANCIAL RESULTS (STANDALONE)

Part - I Statement of Standalone Unaudited results for the quarter and six months ended September 30, 2018											
Particulars	Quarter ended September 30, 2018 (Unaudited)	Quarter ended June 30, 2018 (Unaudited)	Six months ended September 30, 2018 (Unaudited)	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)						
I Revenue from operations	21,933.5	19,334.7	41,268.2	40,794.4	83,780.8						
II Other income	608.2	194.4	802.6	846.6	1,078.0						
III Total income (I+II)	22,541.7	19,529.1	42,070.8	41,641.0	84,858.8						
IV Expenses	10.0	4.4	(0.0)	7.9	10.5						
Cost of materials consumed	658.7	650.7	1,309.4	2,845.8	3,904.9						
Purchase of stock-in-trade	10,830.2	9,784.4	20,614.6	20,421.7	39,908.1						
Carriage sharing, pay channel and related costs	1,377.5	1,434.4	2,811.9	3,401.0	6,446.2						
Employee benefits expense	3,649.0	3,068.2	7,340.4	6,180.7	12,734.6						
Finance costs	5,231.4	5,005.7	10,237.1	8,477.4	18,301.5						
Depreciation and amortisation expenses	5,756.9	4,946.8	10,703.7	10,934.1	23,642.7						
Other expenses	27,513.7	25,517.8	53,031.5	52,268.6	104,948.5						
Total expenses (IV)	(4,972.0)	(5,988.7)	(10,960.7)	(10,627.6)	(20,089.7)						
V Loss before exceptional items and tax (III-IV)	-	(630.9)	(468.0)	(468.0)	(468.0)						
VI Exceptional items	(4,972.0)	(6,619.6)	(7,279.6)	(11,591.6)	(20,557.7)						
VII Loss before tax (V+VI)	-	(6,619.6)	(7,279.6)	(11,591.6)	(20,557.7)						
VIII Current tax	-	-	0.1	0.1	-						
VIII Total tax expense	-	-	0.1	0.1	-						
IX Loss for the period (VII-VIII)	(4,972.0)	(6,619.6)	(7,279.7)	(11,591.6)	(20,557.7)						
X Other comprehensive income:											
Items that will not be reclassified to profit or loss	4.3	4.3	(3.3)	8.6	17.3						
Total comprehensive income	(4,967.7)	(6,615.3)	(7,283.0)	(11,583.0)	(20,540.4)						
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 Earnings per share (of ₹ 1/- each) (not annualised)											
a) Basic	(0.6)	(0.8)	(0.8)	(1.3)	(2.4)						
b) Diluted	(0.6)	(0.8)	(0.8)	(1.3)	(2.4)						



SITI NETWORKS LIMITED (Formerly SITI Cable Network Limited)

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

Essel

(₹ in lacs)				
Particulars	Consolidated		Standalone	
	September 30, 2018	March 31, 2018	September 30, 2018	March 31, 2018
	Unaudited	Audited	Unaudited	Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	162,738.6	164,939.1	84,537.8	85,524.0
(b) Capital work-in-progress	10,644.5	14,589.7	6,137.0	8,182.5
(c) Investment property	6,638.5	6,692.1	-	-
(d) Goodwill	5,193.8	5,404.5	-	-
(e) Other intangible assets	25,624.4	26,015.8	14,514.2	13,760.3
(f) Intangible assets under development	509.2	733.7	509.2	733.7
(g) Investments in joint ventures and associates	503.6	471.7	-	-
(h) Financial assets				
(i) Investments	-	-	35,208.4	35,207.3
(ii) Others	6,759.9	7,829.7	6,134.6	7,209.0
(i) Deferred tax assets (net)	105.2	104.3	-	-
(j) Other non-current assets	1,474.4	1,590.9	723.4	842.5
Sub-total of Non-current assets	220,192.1	228,371.5	147,764.6	151,459.3
2. Current assets				
(a) Inventories	369.8	1,452.5	108.8	148.4
(b) Financial assets				
(i) Trade receivables	42,461.7	36,876.2	48,639.1	51,816.0
(ii) Cash and cash equivalents	9,497.3	9,353.1	3,477.0	3,111.6
(iii) Bank balances other than (ii) above	541.2	3,255.2	-	-
(iv) Others	13,252.3	10,066.6	12,338.2	8,215.6
(c) Current tax assets	-	564.9	-	-
(d) Other current assets	18,810.0	19,088.5	14,219.5	14,966.5
Sub-total of Current assets	84,932.3	80,657.0	78,782.6	78,258.1
Total assets	305,124.4	309,028.5	226,547.2	229,717.4
B. Equity and liabilities				
Equity				
(a) Equity share capital	8,726.7	8,726.7	8,726.7	8,726.7
(b) Other equity	26,606.9	25,572.9	18,823.9	23,214.8
(c) Non-controlling interests	12,714.8	11,603.3	-	-
Sub-total - Equity	48,048.4	45,902.9	27,550.6	31,941.5
Liabilities				
1. Non-current liabilities				
(a) Financial liabilities				
(i) Long-term borrowings	51,531.4	59,719.4	46,493.9	50,120.4
(ii) Other financial liabilities	28,562.8	19,926.5	7,893.7	12,477.0
(b) Provisions	863.3	754.6	527.8	447.4
(c) Deferred tax liability (net)	1,900.7	1,241.8	-	-
(d) Other non-current liabilities	2,916.3	11,895.3	6,103.3	4,437.3
Sub-total - Non-current liabilities	85,774.5	93,537.6	61,018.7	67,482.1
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17,809.5	15,660.6	17,182.8	14,924.9
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	62,168.8	52,559.5	42,664.3	35,661.7
(iii) Other financial liabilities	80,779.3	83,731.2	73,490.2	70,394.0
(b) Provisions	123.6	121.8	21.5	18.1
(c) Other current liabilities	10,219.3	17,515.4	4,619.1	9,295.1
(d) Current tax liability	201.0	-	-	-
Sub-total of current liabilities	171,301.5	169,588.5	137,977.9	130,293.8
Total equity and liabilities	305,124.4	309,028.5	226,547.2	229,717.4

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Notes:-

- 1 SITI Networks Limited ('the Company' or 'the Holding Company'), its subsidiaries, its associates and its joint ventures (collectively referred to as 'the Group') predominantly operate in a single business segment of cable and broadband 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. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s).
- 2 These standalone and consolidated financial results including comparative figures have been reviewed by the Audit Committee and approved by the Company's Board of Directors in their meeting held on October 31, 2018.
- 3 This statement of standalone and consolidated financial results for the quarter and six months ended September 30, 2018 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.
- 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, 2018, as prepared by the management of the Company.
- 5 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 LCOs and recognised subscription revenue in the quarter and six months ended September 30, 2018 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 these financial results.
- 6 The Company continued to incur losses during the quarter and six months ended September 30, 2018, but in view of the present positive net worth, expected substantial subscription revenue growth by the management and continued financial support from a stakeholder of the Company, the financial results for the quarter and six months ended September 30, 2018 continue to be prepared on a going concern basis.
- 7 During the six months period ended September 30, 2018, Variety Entertainment Private Limited (wholly owned subsidiary of the Company) had acquired 49% shareholding (4900 shares of face value ₹ 10 each) in another subsidiary of the Company namely, SITI Godaari Digital Service Private Limited, thereby making it a wholly owned subsidiary of the Group.
- 8 During the six months period ended September 30, 2018, the Company had divested its 51% shareholding (10,409 shares of face value ₹ 10 each) in a subsidiary company namely, Siti Bhatia Networks Entertainment Private Limited ('Siti Bhatia') for a consideration of ₹ 11 lacs pursuant to which, the Group has realised profit on disposal of the investment amounting to ₹ 380.2 lacs which has been disclosed as exceptional item in consolidated financial results. Thereby, from the date of closure of this divestment and settlement arrangement, Siti Bhatia and Siti Chhattisgarh Multimedia Private Limited (associate of Siti Bhatia) cease to part of the Group.
The exceptional item in the standalone and consolidated financial results for the period ended September 30, 2018 also consists of write off of the amount recoverable from Siti Bhatia amounting to ₹ 630.9 lacs, pursuant to aforementioned divestment and settlement arrangement.
- 9 Exceptional item in the standalone and consolidated financial results for the quarter, six months period ended September 30, 2017 and year ended March 31, 2018 includes amount incurred towards settlement as a one time cost towards restructuring of the operations to improve efficiencies.
- 10 The subsidiary companies had recognised certain receivables in the prior years pertaining to billings done on estimation (net) basis. During the financial year ended March 31, 2018, the subsidiary companies had reached further negotiations with the customers and had accordingly written off such old receivables based on management estimates, which have also been disclosed as exceptional item in the consolidated financial results for the year ended March 31, 2018.
- 11 During the period ended September 30, 2018, the Company had formed a subsidiary namely, SITI Networks India LLP.

**SIGNED FOR
IDENTIFICATIVE
PURPOSE ONLY**

Place : Gurugram

Date : October 31, 2018

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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
6th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of SITI Networks Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 01 April 2018 to 30 September 2018, 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.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


- **Sumit Mahajan**
Partner
Membership No.: 504822

Place: Gurugram
Date: 31 October 2018

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

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
6th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of SITI Networks Limited ('the Company'), 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 September 2018 and the consolidated year to date results for the period 01 April 2018 to 30 September 2018, 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 (SRI) 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.

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results of SITI Networks Limited 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 Networks India LLP (w.e.f. 07 May 2018)
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
16. Siti Saistar Digital Media Private Limited
17. Siti Siri Digital Network Private Limited
18. Siti Vision Digital Media Private Limited
19. Siticable Broadband South Limited
20. Variety Entertainment Private Limited
21. Axom Communications & Cable Private Limited
22. SITI Godaari Digital Services Private Limited
23. Indinet Service Private Limited
24. Siti Karnal Digital Media Network Private Limited
25. Siti Bhatia Network Entertainment Private Limited (till 14 June 2018)

Joint Ventures

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

Associates

1. Voice Snap Services Private Limited
2. Siti Chattisgarh Multimedia Private Limited (till 14 June 2018)


Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results of SITI Networks Limited 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 nineteen subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 18,069.8 lacs and ₹ 35,199.8 lacs for the quarter and six month ended 30 September 2018 respectively, net loss (including other comprehensive income) of ₹ 210.7 lacs for the quarter ended 30 September 2018 and net profit (including other comprehensive income) of ₹ 127.8 lacs for six month ended 30 September 2018, total assets of ₹ 146,407.8 lacs and net assets of ₹ 43,844.3 lacs as at quarter ended 30 September 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 28.6 lacs for the quarter ended 30 September 2018 and net loss of ₹ 8.0 lacs for six month ended 30 September 2018, as considered in the Statement, in respect of an associate and two joint ventures, whose financial results have not been reviewed by us. These financial results 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 six subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 1,950.7 lacs and ₹ 3,656.5 lacs for the quarter and six month ended 30 September 2018 and net profit (including other comprehensive income) of ₹ 273.7 lacs and ₹ 268.4 lacs for the quarter and six month ended 30 September 2018, total assets of ₹ 22,794.3 lacs and net assets of (₹ 410.5) lacs as at quarter ended 30 September 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 1.15 lacs and ₹ 2.17 for the quarter and six month ended 30 September 2018, as considered in the Statement, in respect of an associate, whose financial results have not been reviewed by us. These financial results 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.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Sumit Mahajan
Partner
Membership No.: 504822

Place: Gurugram
Date: 31 October 2018