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**SURENDRA G. & COMPANY**

**CHARTERED ACCOUNTANTS**

7-D, FIRST FLOOR, BLOCK-57, SANJAY PLACE, AGRA-282 002

## Limited Review Report

To  
**The Members of  
Sea TV Network Limited**

We have reviewed the accompanying statement of unaudited financial results of **SEA TV NETWORK LIMITED** for the period ended 30/06/2014 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

**For Surendra G. & Company**  
(Chartered Accountants)  
(Firm Registration No.001757C)

Place: Agra

Dated: **14 AUG 2014**

  
(S. K. Garg)  
**Proprietor**

M.No. 070974





# Sea TV Network Limited

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 CIN : L92132UP2004PLC028650

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2014

(Rs. In Lakhs except per share data)

| Part-1 |   | Standalone                 |                            |                            |                         |
|--------|---|----------------------------|----------------------------|----------------------------|-------------------------|
| S.No.  | Particulars   | Quarter ended (30/06/2014) | Quarter ended (31/03/2014) | Quarter ended (30/06/2013) | Year ended (31/03/2014) |
|        |   | Unaudited                  | Unaudited                  | Unaudited                  | Audited                 |
| 1      | (a) Net Sales/Income from Operations<br>(b) Other Operating Income  | 452.20<br>0.59             | 476.60<br>(5.99)           | 439.10<br>29.11            | 1,802.02<br>68.79       |
| 2      | Expenditure   |                            |                            |                            |                         |
|        | a. Pay Channel Charges#   | 93.69                      | 140.96                     | 94.63                      | 556.21                  |
|        | b. Employees cost   | 70.56                      | 71.15                      | 54.41                      | 249.42                  |
|        | c. Depreciation   | 164.72                     | 119.23                     | 113.75                     | 445.29                  |
|        | d. Other expenditure  | 113.05                     | 138.32                     | 104.69                     | 449.21                  |
|        | e. Total  | 442.02                     | 469.66                     | 367.48                     | 1,700.13                |
|        | #(Any item exceeding 10% of the total expenditure to be shown separately)   |                            |                            |                            |                         |
| 3      | Profit from Operations before Other Income, Interest and Exceptional Items (1-2)  | 10.77                      | 0.95                       | 100.73                     | 170.68                  |
| 4      | Other Income  | -                          | -                          | -                          | -                       |
| 5      | Profit before Interest and Exceptional Items (3+4)  | 10.77                      | 0.95                       | 100.73                     | 170.68                  |
| 6      | Interest  | 148.95                     | 143.56                     | 56.80                      | 394.80                  |
| 7      | Profit after Interest but before Exceptional Items (5-6)  | (138.18)                   | (142.61)                   | 43.93                      | (224.12)                |
| 8      | Exceptional items   | -                          | -                          | -                          | -                       |
| 9      | Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)  | (138.18)                   | (142.61)                   | 43.93                      | (224.12)                |
| 10     | Tax expense   | 3.15                       | 26.92                      | 13.69                      | 85.45                   |
| 11     | Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)  | (141.34)                   | (169.53)                   | 30.24                      | (309.57)                |
| 12     | Extraordinary Item (net of tax expense Rs. _)   | -                          | -                          | -                          | -                       |
| 13     | Net Profit(+)/ Loss(-) for the period (11-12)   | (141.34)                   | (169.53)                   | 30.24                      | (309.57)                |
| 14     | Paid-up equity share capital (Face Value of the Share shall be indicated)   | 1,202.00                   | 1,202.00                   | 1,202.00                   | 1,202.00                |
| 15     | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year   | 4,391.16                   | 4,532.50                   | 4,872.31                   | 4,532.50                |
| 16     | Earnings Per Share (EPS)  |                            |                            |                            |                         |
|        | a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | (1.18)                     | (1.41)                     | 0.25                       | (2.58)                  |
|        | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  | (1.18)                     | (1.41)                     | 0.25                       | (2.58)                  |

### Part-2

|    |   |                  |                  |                  |                  |
|----|---|------------------|------------------|------------------|------------------|
| 17 | Public Shareholding<br>- No. of shares<br>- Percentage of shareholding  | 5020200<br>41.77 | 5020200<br>41.77 | 5020200<br>41.77 | 5020200<br>41.77 |
| 18 | <b>Promoters and promoter group Shareholding **</b><br>a) <b>Pledged/Encumbered</b><br>- Number of shares<br>- Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 3605320<br>51.51 | 3605320<br>51.51 | 437320<br>6.25   | 3605320<br>51.51 |





|   |         |         |         |         |
|---|---------|---------|---------|---------|
| - Percentage of shares (as a% of the total share capital of the company)                | 29.99   | 29.99   | 3.64    | 29.99   |
| b) Non-encumbered   |         |         |         |         |
| - Number of Shares  | 3394480 | 3394480 | 6562480 | 3394480 |
| - Percentage of shares (as a% of the total shareholding of promoter and promoter group) | 48.49   | 48.49   | 93.75   | 48.49   |
| - Percentage of shares (as a % of the total share capital of the company)               | 28.24   | 28.24   | 54.60   | 28.24   |

| S.No. | Particulars                                    | Quarter ended (30/06/2014) |     |
|-------|--|----------------------------|-----|
| 1.    | <b>INVESTOR COMPLAINTS</b>                     |                            |     |
|       | Pending at beginning of the quarter            |                            | NIL |
|       | Received during the quarter                    |                            | NIL |
|       | Disposed of during the quarter                 |                            | NIL |
|       | Remaining unresolved at the end of the quarter |                            | NIL |

**Notes to the Financial Results :**

- The above standalone unaudited financial results of the company for the quarter ended on 30<sup>th</sup> June, 2014 have been approved by the Board of Directors at its meeting held on 14-August-2014 after being reviewed and recommended by the Audit Committee of the Board in its meeting.
- The statutory Auditors of the Company have carried out the Limited Review of the above financial results of the company for the quarter ended 30<sup>th</sup> June, 2014.
- The figures have been regrouped/reclassified wherever necessary to confirm the current period presentation.
- Tax expense consists of income tax and deferred tax.
- The statement of financial results has been prepared by applying the accounting policies as adopted in the last audited annual financial statements for the year ended on 31<sup>st</sup> March 2014.
- The details of utilization of IPO proceeds under clause 43 of the listing agreement are as under.

| Amount Received from IPO   | (Rs. In Lacs)   |                                      |
|--|-----------------|--------------------------------------|
|  | Amount Required | Actual Utilization of Issue Proceeds |
| Objects of the issue   |                 | 5,020.00                             |
| Setting up complete Digital Headend and network for implementation of Conditional Access System (CAS) to convert from the present Analog system to distribution to a Digital System.   | 2751.78         | 3686.83                              |
| Setting up network for complete IPTV solution.   | 528.43          | -                                    |
| Setting up of own cable distribution (underground optical fibre) network capable of digital transmission throughout Agra City and adjoining areas.   | 656.00          | 549.67                               |
| Setting up own 20 branch-offices in the city including in the adjoining areas with required infrastructure for receiving digital signals and re-transmitting the same without much value addition through co-axial cables to individual customers/subscribers. | 1555.07         | 406.92                               |
| Investment in subsidiary   | 0.00            | 900.00                               |
| Meeting the expenses of the issue.   | 473.72          | 421.58                               |
| <b>TOTAL</b>   | <b>5965.00</b>  | <b>5965.00*</b>                      |

\*Includes an amount of Rs.895 Lacs disbursed from the term loan of Rs.895 Lacs from Allahabad Bank and Rs.50 Lacs were put to use from internal accruals as mentioned in the prospectus.

Proceeds of IPO have been utilized in full for the objects mentioned in the prospectus dated 04.10.2010 and subsequent variations in them as approved by the shareholders vide Postal Ballot dated 22.07.2011 and in Annual General Meeting held on 29.09.2012.

- Segment wise revenue for the previous year has not been provided as there was only one revenue segment as on 30.06.2014.

Date : 14-August-2014  
Place : AGRA

For Sea TV Network Limited

Akshay Kumar Jain  
(Director)

