

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 30/09/2012 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 provides 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: **10 NOV 2012**


(S. K. Garg)
Proprietor
M.No. 070974



Sea TV Network Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2012

(Rs.In Lakhs except per share data)

Part-1 Particulars	Standalone					
	Quarter ended (30/09/2012)	Quarter ended (30/06/2012)	Quarter ended (30/09/2011)	Half Year ended (30/09/2012)	Half Year ended (30/09/2011)	Year Ended (31/03/2012)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Net Sales/Income from Operations	341.00	325.63	274.25	666.63	543.44	1,165.03
(b) Other Operating Income	8.11	20.94	23.82	29.05	80.33	113.84
Expenditure						
a. Pay Channel Charges#	95.33	96.22	100.59	191.55	194.18	393.35
b. Employees cost	54.24	64.34	69.57	118.58	127.78	283.73
c. Depreciation	19.63	42.08	20.05	61.71	39.39	86.39
d. Other expenditure	108.32	101.76	62.05	210.07	107.13	297.65
e. Total	277.52	304.40	252.26	581.91	468.48	1,061.12
#(Any item exceeding 10% of the total expenditure to be shown separately)						
Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	71.59	42.17	45.81	113.77	155.29	217.76
Other Income	-	-	-	-	-	-
Profit before Interest and Exceptional Items (3+4)	71.59	42.17	45.81	113.77	155.29	217.76
Interest	14.76	14.50	9.56	29.26	23.27	52.04
Profit after Interest but before Exceptional Items (5-6)	56.83	27.67	36.25	84.51	132.02	165.72
Exceptional items	-	-	-	-	-	-
Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	56.83	27.67	36.25	84.51	132.02	165.72
Tax expense	20.25	9.10	13.05	29.35	43.09	51.03
Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	36.58	18.57	23.20	55.16	88.93	114.69
Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
Net Profit(+)/ Loss(-) for the period (11-12)	36.58	18.57	23.20	55.16	88.93	114.69
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	1,202.00	1,202.00
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	4,773.42	4,736.83	4,692.50	4,773.42	4,692.50	4,718.26
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)	0.30	0.15	0.19	0.46	0.74	0.95
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)	0.30	0.15	0.19	0.46	0.74	0.95

Part-2

Public Shareholding						
- No. of shares	5020200	5020200	5020200	5020200	5020200	5020200
- Percentage of shareholding	41.77	41.77	41.77	41.77	41.77	41.77
Promoters and promoter group Shareholding **						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL



- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of Shares	6999800	6999800	6999800	6999800	6999800	6999800
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	58.23	58.23	58.23	58.23	58.23	58.23

S.No.	Particulars	Quarter ended (30/09/2012)
1.	INVESTOR COMPLAINTS	
	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 unaudited standalone financial results of the company for the quarter and half year ended 30th September, 2012 have been approved by the Board of Directors at its meeting held on 10-November-2012 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 30th September, 2012.
- 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 31st March 2012.
- There is delay in the implementation of project as per schedule provided in prospectus issued for raising 5020 lacs. Pursuant to the requirement of Clause 43 of the Listing Agreement the details of utilization of IPO proceeds till 30th September, 2012 is provided herein below:

Amount Received from IPO	5,020.00		
Objects of the issue	Amount Required	Actual Utilization upto 30.09 2012	Deviation as per postal ballot resolution dated 10.06.2011
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	1270.00	ⁱ⁾ 680.94
Setting up network for complete IPTV solution.	528.43	-	ⁱⁱ⁾ 166.92
Setting up of own cable distribution (underground optical fibre) network capable of digital transmission throughout Agra City and adjoining areas	656.00	564.08	-
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	642.21	-
Meeting the expenses of the issue	473.72	421.58	ⁱⁱⁱ⁾ 52.14
TOTAL	5965.00	2897.87	900.00

- Includes Rs.250 lacs on account of deferment of installation of stand by digital headend and Rs. 430.94 lacs on account of deferment of plan for construction of corporate office.
- Includes Rs.166.92 lacs on account of deferment of procurement of set-top boxes for IPTV after the completion of digitalization of Cable TV and implementation of Conditional Access System.



III. On account of savings made from proposed expenses for the issue.

Interim use of Unutilised Funds as on 30.09.2012		(Rs. In Lacs)
Repayment of Term Loan (Allahabad Bank)		225.81
Repayment of Term Loan (Oriental Bank of Commerce)		110.98
Payment of Cash Credit (Oriental Bank of Commerce)		239.00
Short Term Loan to Subsidiaries*		640.00
Bank Balance		6.34

*Grant of short term loan to subsidiaries has been authorized by the shareholders of the Company in the Annual General Meeting held on 29/09/2012.

7. The Company is implementing project costing Rs.5965 lacs, for which Rs.5020 lacs had been raised through IPO and amount of Rs.895 lacs shall be availed from Allahabad bank in the form of term loan and balance Rs.50 lacs shall be put through internal accruals.

Statement of Assets and Liabilities

Particulars	Standalone	
	As at half year end 30/09/2012 (Unaudited)	As at year end 31/03/2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,202.00	1,202.00
(b) Reserves and surplus	4,773.42	4,718.26
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	5,975.42	5,920.26
2 Share application money pending allotment	-	-
3 Minority interest	-	-
4 Non-current liabilities		
(a) Long-term borrowings	12.41	17.18
(b) Deferred tax liabilities (net)	134.49	114.86
(c) Other long-term liabilities	24.19	-
(d) Long-term provisions	27.87	27.87
Sub-total - Non-current liabilities	198.96	159.91
5 Current liabilities		
(a) Short-term borrowings	375.08	475.79
(b) Trade payables	177.43	319.29
(c) Other current liabilities	274.34	348.98
(d) Short-term provisions	5.97	3.80
Sub-total - Current liabilities	832.83	1,147.86
TOTAL - EQUITY AND LIABILITIES	7,007.20	7,228.03
B ASSETS		
1 Non-current assets		
(a) Fixed assets#	2,271.16	2,286.44
(b) Non-current investments	1,042.65	1,035.00
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	553.76	479.30
(e) Other non-current assets	-	-
Sub-total - Non-current assets	3,867.57	3,800.74
2 Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	1,370.39	1,199.44
(d) Cash and cash equivalents	52.49	989.34
(e) Short-term loans and advances	1,716.75	1,238.51



(f) Other current assets	-	-
Sub-total - Current assets	3,139.64	3,427.29
TOTAL - ASSETS	7,007.20	7,228.03

Fixed Assets includes WIP

Date : 10-November-2012
Place : AGRA

For Sea TV Network Limited

