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SURENDRA G. & COMPANY

CHARTERED ACCOUNTANTS

7-D, FIRST FLOOR, BLOCK-57, SANJAY PLACE, AGRA-202 002

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 31/12/2012 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 an analytical procedure 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: 3 FEB 2013

S.K. Garg
 13/02/13
 (S. K. Garg)
 Proprietor
 M.No. 070974



Sea TV Network Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2012

(Rs. In Lakhs except per share data)

S.No.	Particulars	Standalone					
		Quarter ended (31/12/2012) Unaudited	Quarter ended (30/09/2012) Unaudited	Quarter ended (31/12/2011) Unaudited	Period ended (31/12/2012) Unaudited	Period ended (31/12/2011) Unaudited	Year Ended (31/03/2012) Audited
1	(a) Net Sales/Income from Operations	344.07	341.00	288.46	1,010.70	831.90	1,185.03
	(b) Other Operating Income	20.01	8.11	20.62	49.06	100.96	113.84
2	Expenditure						
	a. Pay Channel Charges#	102.19	95.33	98.01	293.74	292.19	393.35
	b. Employees cost	57.40	54.24	80.32	176.97	208.11	283.73
	c. Depreciation	31.94	19.83	21.05	93.66	60.44	86.39
	d. Other expenditure	103.57	108.32	91.22	313.66	188.34	287.65
	e. Total	285.10	277.52	280.60	877.02	749.08	1,061.12
3	#(Any item exceeding 10% of the total expenditure to be shown separately)						
	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	68.98	71.59	28.48	182.74	183.77	217.76
4	Other Income	-	-	-	-	-	-
5	Profit before Interest and Exceptional Items (3+4)	68.98	71.59	28.48	182.74	183.77	217.76
6	Interest	15.58	14.76	11.10	44.82	34.37	52.04
7	Profit after Interest but before Exceptional Items (5-6)	53.42	56.83	17.38	137.92	149.40	165.72
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	53.42	56.83	17.38	137.92	149.40	165.72
10	Tax expense	16.63	20.26	5.71	45.97	48.80	51.03
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	36.79	36.56	11.67	91.95	100.59	114.69
12	Extraordinary Item (net of tax expense Rs. _____)	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	36.79	36.56	11.67	91.95	100.59	114.69
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	1,202.00	1,202.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	4,810.21	4,773.42	4,704.16	4,810.21	4,704.16	4,718.26
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)	0.31	0.30	0.10	0.76	0.84	0.95

Sea TV Network Limited

Chairman & Managing Director

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)

0.31	0.30	0.10	0.76	0.84	0.95
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Part-2

17	Public Shareholding	5020200	5020200	5020200	5020200	5020200	5020200
-	No. of shares	5020200	5020200	5020200	5020200	5020200	5020200
-	Percentage of shareholding	41.77	41.77	41.77	41.77	41.77	41.77
18	Promoters and promoter group Shareholding **						
a)	Pledged/Encumbered						
-	Number of shares	437320	NIL	NIL	437320	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.25	NIL	NIL	6.25	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	3.64	NIL	NIL	3.64	NIL	NIL
b)	Non-encumbered						
-	Number of Shares	6562480	6999800	6999800	6562480	6999800	6999800
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.75	100	100	93.75	100	100
-	Percentage of shares (as a % of the total share capital of the company)	54.59	58.23	58.23	54.59	58.23	58.23

S.No.	Particulars	Quarter ended (31/12/2012)
1.	INVESTOR COMPLAINTS	
	Pending at beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remainng unresolved at the end of the quarter	NIL

Notes to the Financial Results :

1. The above unaudited standalone financial results of the company for the quarter and nine months ended on 31st December, 2012 have been approved by the Board of Directors at its meeting held on 13-February-2013 after being reviewed and recommended by the Audit Committee of the Board in its meeting.
2. The statutory Auditors of the Company have carried out the Limited Review of the above financial results of the company for the quarter ended 31st December, 2012.
3. The figures have been regrouped/reclassified wherever necessary to confirm the current period presentation.
4. Tax expense consists of income tax and deferred tax.
5. 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.

For Sea TV Network Limited

(Signature)
 Chairman & Managing Director

6. 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 31st December, 2012 is provided herein below:

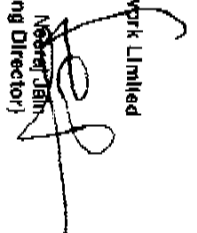
Objects of the issue	Amount Required	Actual Utilization upto 31.12.2012	Deviation as per post- audit resolution dated 10.06.2011
Setting up complete Digital Headend and network for implementation of Conditional Access System (CAS) to convert from the present Analog system to distribution to a Digital System.	2761.78	1367.33	180.92
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.	635.00	584.08	166.92
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.	1535.07	782.26	
Meeting the expenses of the issue.	473.72	421.58	52.14
TOTAL	5985.00	3115.25*	900.00

- *Include an amount of Rs.166.07 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.
- I. 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.
- II. Includes Rs.166.92 lacs on account of deferment of procurement of set-top boxes for IPTV after the complete 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 31.12.2012	(Rs. In Lacs)
Repayment of Term Loan (Allahabad Bank)	225.81
Repayment of Term Loan (Oriental Bank of Commerce)	110.89
Payment of Cash Credit (Oriental Bank of Commerce)	239.00
Short Term Loan to Subsidiaries**	640.00
Bank Balance	5.03

**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.

Date : 13-February-2013
Place : AGRA

For Sea TV Network Limited

 Neel Jain
 (Chairman & Managing Director)