



The World of Entertainment



Annual Report
2010-11

Sea TV Network Limited

S. No.	Index	Page No.
1.	Corporate Information	3
3.	Performance at a Glance	4
2.	Chairman's Message	5
4.	Board of Directors	6
5.	Director's Report	8
6.	Management discussion & Analysis	11
7.	Corporate Governance Report	14
8.	Auditor's Report	25
9.	Standalone Financial Statement	28
10.	Consolidated Financial Statements	52
11.	Notice of Annual General Meeting	72

Corporate Information

Board of Directors

Neeraj Jain
Chairman and Managing Director

Akshay Kumar Jain
Whole time Director

Pankaj Jain
Whole time Director

Non Executive Directors

Rajeev Kumar Jain
Narendra Kumar Jain
Daulat Raichandani

Company Secretary & Compliance Officer

Ashish Mittal

Internal Auditors

A.J Associates

Statutory Auditors

Surendra G. & Company,

Registered Office

148, Manas Nagar, Shahganj,
Agra, 282010
Website : <http://seatvnetwork.com>

Registrar and Transfer Agent

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai-400078

Performance At A Glance

Particulars	Units	Financial Year Ended March 31 st	
		2011	2010
Based On statement of Operations			
Total Operating Income	Rs.(In Lac)	1169.37	946.25
EBITDA	Rs.(In Lac)	430.17	350.79
Cash Profit From Operations	Rs.(In Lac)	326.11	286.97
Earning before Tax	Rs.(In Lac)	257.59	228.09
Profit after Tax	Rs.(In Lac)	166.00	150.52
Based On Balance Sheet			
Stockholder's Equity	Rs.(In Lac)	5805.56	1039.76
Net Debt	Rs.(In Lac)	2289.46	695.09
Capital Employed	Rs.(In Lac)	8095.02	1734.85
Key Ratios			
EBITDA Margin	%	36.79	37.07
Net Profit Margin	%	14.20	15.91
Return on Stockholders' equity	%	2.86	14.48
Return on Capital Employed	%	2.05	8.68
Net Debt to EBITDA	Times	5.32	1.98
Interest Coverage Ratio	Times	3.48	4.57
Net Debt to Shareholder's Equity	Times	0.39	0.67
Earning Per Share (Basic)	Rs.	1.77	2.15



Chairman's Speech

Dear Shareholders,

At the outset I would like to thank all of you for your overwhelming response to our company's IPO. The listing of company's shares at BSE was a landmark in the journey of the company.

The year gone by has witnessed substantial recovery in the Indian economy and media & entertainment sector has also grown significantly. According to a report of Price Waterhouse Coopers (PWC) Media & Entertainment has registered a growth of 11% in 2010-11 and is expected to achieve a growth rate of 13% in year 2011-12,

The financial performance of your company was satisfactory during the F.Y. 2010-11 as during the year gross income of the Company increased from 946.24 lacs during the previous year to Rs. 1174.49 lacs during the current year i.e. an increase of 24.12%. During the year company has earned profit after tax of Rs.166.21 lacs as against Profit after Tax of Rs.150.52 Lacs during the previous year i.e. an increase of 10.29%. Higher cost of operations leads to lower profit after tax in comparison to increase in total income.

Your Company is continuously pursuing the vision, with which it has been formed, today your company is the leading Cable distribution company of Agra and aims to be the largest Cable Distribution Company of Western U.P in coming 2 years. The work of laying the Optical Fiber Cable is on the verge of completion and trial runs of Digital Cable TV are expected to start in the month of October, your company will be the first company to implement Conditional Access System in Agra.

Apart from Cable TV distribution your company is also diversifying in other business activities such as Print Media and Satellite channels. Your companies will very soon launch it's Hindi Daily from Agra region with the name "THE SEA EXPRESS", the said name has already been approved by Registrar of Newspaper of India. The company has also uplinked two satellite channels namely 'SEA NEWS' and 'JINVANI' and will be up linking another channel 'NAMOKAR' very soon. All these channels will start their commercial operations very soon.

Our Vision is to carve a niche for our channels in Media & Entertainment sector. Our News Channel will specifically focus on the regional news, highlighting the problems in Administration at local level and becoming the voice of people. Our other two channels also designed to cater the specific requirements of the followers of both branches of Jainism i.e. 'Digamber' & 'Shwetamber'. We really hope to make a difference in Media & Entertainment Sector.

As we are moving ahead towards our goals, I would like to express my sincere gratitude towards all stakeholders- investors, suppliers, customers, employees and bankers and look forward for their continuous support.

Thank You

Sd/-

Neeraj Jain

(Chairman & Managing Director)

Board of Directors

Mr. Neeraj Jain, Aged about 37 years is the promoter and CMD of the company. He has the rich working experience of more than 19 years in Cable TV Industry and has focused business interest in the Company Management.

Mr. Neeraj Jain was appointed as Managing Director of the Company on January 11, 2008. His core responsibilities in the organization include visioning and promotion of various business strategies and engineering & controlling the company's current growth in and future expansion into local market. In addition, oversees all projects' development activities and related businesses of the company, generating significant financial returns for the shareholders and driving sustainable development. Mr. Neeraj Jain has sharp business acumen and is aptly equipped to handle Media & Entertainment projects/activities and also supported by a team of senior, highly qualified executive and professionals in the day-to-day operations of the Company. He has a diversified portfolio of different kind of work experiences and enriched with the experience of general management, business administration and operations, which all are requisites and important for being selected for the position of Managing Director of the Company.



Mr. Neeraj Jain
(Chairman and Managing Director)



Mr. Akshay Kumar Jain
(Whole Time Director)

Mr. Akshay Kumar Jain is whole time director and also one of the promoters of the company.

He reports to the CMD and his responsibilities include:

- Budgeting and Financial Control
- Monitoring of fund utilization
- Preparation & filing of all Statutory Returns related to Income Tax, Service Tax,
- Providing Inputs to the Management in the financial matters

Being promoter of the Company he is associated with the Company from its inception and credit for effective financial management of the company goes to him as he handles all the matters related to finance very effectively and also helps the CMD in utilizing his valuable time in other important matters.

Board of Directors

Mr. Pankaj Jain aged about 41 years is the whole time director and also one of the Promoters of the Company.

He handles all the issues related to networking and distribution; he is well equipped to handle the networking and distribution department of the Company because he is into the industry from last 19 years and handling the distribution and networking. It's because of Mr. Jain that the network of the Company runs very effectively and all the complaints of the customers are resolved within minimum possible time.



Mr. Pankaj Jain
(Whole Time Director)

Independent Panel

Mr. Rajeev Kumar Jain (Independent Director)

Mr. Rajeev Kumar Jain, aged about 38 years, is a Commerce Graduate with more than 15 years experience as an Accounts officer in various Private Sector Companies.

Mr. Narendra Kumar Jain (Independent Director)

Mr. Narendra kumar Jain, aged 50 years, is Commerce and Arts graduate. He is a successful businessman having an experience of 30 years in trading of FMCGS.

Mr. Daulat Raichandani* (Independent Director)

Mr. Daulat Raichandani, aged 64 years is a Post Graduate in Commerce with an experience of more than four Decades in Banking Sector. He had joined the State Bank of India as a Junior staff member but with his determination and will power he kept on climbing the ladder of success and at the time of his retirement he was at the post of Deputy General Manager. During his employment he handled various portfolios like business planning, business development, training of employees apart from handling medium and large sized branches. As Regional Manager and Deputy General Manager of a zone he was responsible for developing and controlling a group of branches respectively. he gained the rich experience of General Management & Administration during his employment.. He has worked in following capacity in State Bank of India.

*Mr. Daulat Raichandani has resigned from the Board of the company w.e.f. 10/06/2011



DIRECTORS REPORT

To,
The Shareholders,
Sea TV Network Limited
Your Directors are pleased to present herewith the 7th Director report together with the Annual Audited Accounts of the Company for the year ended March 31, 2011.

FINANCIAL RESULTS

The Financial results for the year ended March 31st, 2011 are summarized as under:

Particulars For the year ended	31/03/2011	31/03/2010
	Rs. In Lacs	Rs. In Lacs
Total Income	1174.50	946.24
Profit (Loss) before depreciation and taxes	326.11	286.96
Less: Depreciation	68.52	58.87
Less: Provision for taxes	91.59	77.57
Add: Deferred Tax Credit	-	-
Profit (Loss) After Tax	166.00	150.52

OPERATIONS

During the year under review, gross income of the Company increased from 946.24 lacs during the previous year to Rs. 1174.50 lacs during the current year i.e. an increase of 24.12%. During the year company has earned profit after tax of Rs. 166.00 lacs as against Profit after Tax of Rs. 150.52 Lacs during the previous year i.e. an increase of 10.28%. Higher cost of operations leads to lower profit after tax in comparison to increase in total income.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS – 23 on the Accounting for Investments in Associates and Accounting Standard AS – 27 on accounting on Joint Ventures, issued by The Institute of Chartered Accountants of India, the Audited Consolidated Financial Statements are provided in this Annual Report.

INITIAL PUBLIC OFFER

During the FY 10-11, the Company issued and allotted 50, 20,000 Equity Shares of face value of Rs. 10/- each, pursuant to the Initial Public Offer (IPO), which were admitted for listing and trading on Bombay Stock Exchange with effect from October 14, 2010

CHANGES IN CAPITAL STRUCTRE

During the year issued and paid-up capital of the company has been changed from Rs. 7,00, 00, 000/- (Rupees Seven Crore only) to Rs. 12,02,000,00/- (Rupees Twelve Crore & Two Lac only) pursuant to allotment of 50, 20,000 equity shares through IPO.

DIVIDEND

The Board of Directors does not recommend any dividend for the year 2010-2011 with a view to reinvest the profit for the operations of the Company.

AUDITORS AND AUDITORS' REPORT:

M/s Surendra G & Co., Chartered Accountants, Agra hold office as Auditors of the Company until the conclusion of 7th Annual General Meeting and Board recommends their re-appointment till the conclusion of next Annual General Meeting. The Company has received a certificate from Auditors under Section 224(1) of the Companies Act, 1956 to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Act. Members are requested to consider their re-appointment as Auditors of the Company for the current year at a remuneration to be decided by the Board of Directors.

Your Board has duly examined the Report issued by the Statutory Auditor's of the Company on the Accounts for the financial year ended March 31, 2011. The notes on Accounts, as presented in this Annual Report, are self-explanatory in this regard and hence do not call for any further clarification.

PUBLIC DEPOSITS

During the year under review your Company has not accepted any deposits from the public under Section 58A of the Companies Act, 1956.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of requirement of Clause 49 of the Listing Agreement with the Stock Exchange(s) Management's Discussion and Analysis Report disclosing the operations of the Company in detail is provided separately as a part of Directors' Report.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Rajeev Kumar Jain, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. Daulat Raichandani, Independent Director of the company has resigned from the board of company w.e.f. 10/06/2011 due to some personal reasons and company is in the process of appointing a new Independent Director.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217 (2AA) of the Companies Act, 1956 the Directors would like to state that:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguards in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- The Directors have prepared the Annual Accounts on a going concern basis.



CORPORATE GOVERNANCE

Your Company reaffirms its commitment to the standards of Corporate Governance as prescribed under Clause 49 of the Listing Agreement with the stock exchanges. A Report on Corporate Governance together with the Auditors Certificate on the same is annexed as part of the Annual Report.

Your Company has also adopted a “Code of Conduct” for its Directors and Senior Management, as prescribed under Clause 49 of the Listing Agreement.

PARTICULARS OF EMPLOYEES COVERED UNDER THE (PARTICULARS OF EMPLOYEES) RULES, 1975

None of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Particulars relating to the conservation of energy, technology absorption are not given as Companies (Disclosure of particulars in report of Board of Directors) Rules, 1988 is not applicable to the Company due to the nature of the Company’s business operations, being an Entertainment & Media Company. During the year under review there has been no foreign exchange earning or outgo.

Acknowledgement

The Board of Directors wish to express their gratitude and appreciation for the continuous support and co-operation extended by the Banks, the Securities and Exchange Board of India, the Stock Exchanges, various Government authorities, Financial Institutions and all shareholders. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

For and on behalf of Board of Directors

Place: Agra
Date: August 27th, 2011

sd/-
Neeraj Jain
Chairman & Managing Director

sd/-
Akshay Kumar Jain
Whole Time Director



Management Discussion & Analysis

ECONOMIC OVERVIEW

The growing Economies of India and China have led the global economy out of recession. The overall growth of GDP was 8.6% in 2010-11 higher than the revised estimated growth rate of 8%.

The contribution of the services sector to the Indian economy has been manifold: a 55.2 per cent share in gross domestic product (GDP), growing by 10 per cent annually, contributing to about a quarter of total employment. The sector has accounted for a high share in foreign direct investment (FDI) inflows and over one-third of total exports and has recorded a very fast (27.4 per cent) growth through the first half of 2010-11. The services sector registered at 10.1 per cent growth in 2010-11 (advance estimates—AE), as compared to 9.6 per cent in 2009-10, which was significantly faster than the 6.6 per cent for the combined agriculture and industry sectors annual output growth during the same period.

According to UNCTAD'S World Investment Prospects Survey 2009-2011, India continued to be the second most attractive destination in the world for FDI. Service Sector comprising of Financial & Non-Financial services attracted 21% of the total FDI equity inflow into India worth Rs. 1,47,330 million during April-Feb 2011.

INDIAN MEDIA & ENTERTAINMENT SECTOR

The Media and Entertainment (M&E) industry is one of the fastest growing sectors in India. The industry primarily involves the creation, aggregation and distribution of contents, products and services, news and information, advertising and entertainment through various channels and platforms such as Television, Print, Radio, and Films.

Poised to grow at a compounded rate of 14 per cent to touch Rs. 1260 billion by 2015, the sector registered a growth of 11 per cent in 2010 over 2009 garnering Rs. 654.30 billion in revenue, according to a report released by KPMG and a leading industry body in March 2011. The report estimates the industry to achieve 13 per cent growth rate in 2011. While television and print continued to dominate the Indian M&E industry, sectors such as gaming, digital advertising, and animation VFX grew at a faster rate and show tremendous potential in the coming years.

GROWTH DRIVERS OF INDIAN MEDIA & ENTERTAINMENT INDUSTRY

The industry's strong growth potential is attributed to factors such as:

- Growing potential of the regional markets
- Increasing media penetration and per capita consumption, and
- Rising importance of New Media (online media) driven by changing media consumption patterns
- The Government's thrust on digitization and addressability for cable television, is expected to increase the pace of digitization leading to tremendous growth in DTH and digital cable.

In 2010, advertising spends grew by 17 per cent to Rs. 266.85 billion and accounted for 41 per cent of overall industry size. Revenues from television advertising and subscription are expected to touch Rs. 216 billion during 2015, according to the report.

COMPANY OVERVIEW

Sea TV Network Ltd. is an Agra based company engaged in providing services of a Multi System Operator (MSO) to various Local Cable TV operators of Agra city. It was incorporated on 21.05.2004. The promoters of Sea TV are in this line of activity since about 19 years and are well conversant with the Cable TV industry.

Sea TV is one of the three existing MSOs in Agra City. Sea TV also has its own local channels, programmes of which are produced by its own production team. These local channels mainly focus on Agra city/U.P State news/events and information, which is more relevant to the city viewers. These channels are broadcasted free of charge to the TV subscribers of Sea TV.



BOUQUET OF SERVICES

Apart from telecasting Satellite Channels Company also telecasts following local channels.

Sea News:- It is a 24 hour News channel of Agra City. The focus is primarily on Local News from Agra City and other news from the state of Uttar Pradesh. This is the USP of this news channel, as such news content is not catered to by the National level news channels. The entire operations of the news channel are managed in-house by our production team.

Sea TV: - On this channel we telecast local cultural programs, sport meets, annual functions, various other programs e.g. "Kavi Sammelan" etc. Thus we are able to attract schools/colleges, Clubs, Hotels, Committees and provide them a local platform for their performances.

Besides these niche channels the Company also plays old Hindi Movies and Music on its local channels.

Revenue Streams for the Company

- Subscription Revenue – Direct Subscribers
- Subscription Revenue – Franchisees
- Carriage Fees from Broadcasting Channels
- Optical Fibre Network Rental Income

Value Added Services Revenue could also be generated through our own Channels by providing services like Movie on demand, Inter-active Games, TV Competitions & Quiz, etc.

FINANCIAL OVERVIEW

The Company's gross income grew by 24.12 percent in the FY 2010-11. The growth was driven by increase in Carriage fees and interest income. Aided by improved gross income the company grew its EBITDA by over 22.62% in FY 2010-11. The EBITDA growth would have been even better had it not been partially setoff by increased Administrative & Selling Expenses which were increased by 51.22% in the FY 2010-11.

OPERATIONAL OVERVIEW

Initial Public Offering

Financial Year 2010-11 was landmark year for Sea TV Network Limited as the company raised an amount of Rs. 5020 Lac through IPO. The IPO received an overwhelming response from the public. The shares of the company got listed on the Bombay Stock Exchange on 14th Oct ,2010 with this the company gained the status of a Listed Company and became more focused towards the achievement of its goals.

The Company deployed the IPO proceeds in the achievement of the objects as mentioned in prospectus dated 04th Oct 2010. The company has taken approval of shareholders vide Postal Ballot Dated 10/06/2011 the result of which was declared on 22/07/2011 for varying the terms referred to in the prospectus dated October 04, 2010 filled by the Company with the Registrar of Companies, Kanpur, Uttar Pradesh, Accordingly the Company has diverted a fund of Rs. 900 Lac for the purpose of launching two satellite Channel namely 'Sea News' and 'Jinvani'.

RISK & THREATS

Cable TV & Broadcasting industries are very heavily regulated industries and changes in existing regulations or failure to obtain necessary approvals can considerably affect the company's ability to operate smoothly and in the achievement of its goals.

Indian Media & Entertainment Sector is the fastest growing sector which makes it very attractive for new players, entry of new players and expansion plan of existing players may increase competitive pressure upon the company.

RISK MANAGEMENT & INTERNAL CONTROL

The company has adequate internal control measures in place commensurate with the size and nature of its business. These systems are deployed to ensure

- ? Accurate, timely and transparent reporting of financial performance.
- ? Protection and enhancement of assets, including the company's image.
- ? Compliance in line with the legal and statutory requirements.
- ? Efficient use/allocation of capital and resources within the company.

An internal audit system remains in place to carry out focused audits across all business units in the organization and make recommendations for minimizing the associated risks.

FUTURE OUTLOOK

Sea TV intends to grow through Diversification & Consolidation in future, Company aims to diversify in the business of Print Media, Broadcasting thereby reducing the risk and uncertainties of existing business apart from diversification company is also looking forward towards consolidation of its existing business by acquiring the majority stake in the business of MSO's operating in the nearby areas of Agra thereby reducing the cost of operations by increasing the Economies of Scale and also increasing turnover due to enhanced negotiation power.

CAUTIONARY STATEMENT

Certain statements in this Annual Report may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic development, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Sea TV Network Ltd. will not, be in any way, responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Corporate Governance Report

(Pursuant to Clause 49 of the Listing Agreement)

1) CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about promoting corporate transparency, accountability and it is an effective tool for ensuring and maintaining integrity of the management. Good corporate governance is an ongoing process for two reasons: to protect stakeholder's interest and to ensure that no stakeholder benefits at the expense of others the Board of Directors remain committed towards this goal. It is a commitment to the business ethics and values and not limited to compliances and transparency. Sound corporate governance helps companies in taking informed business decisions together with earning trust of all stakeholders.

Sea TV believes in maintaining the highest standards of corporate governance. It ensures compliance to applicable laws, rules, regulations and guidelines - in letter and spirit. The company firmly believes that its system and actions must be devoted for enhancing corporate performance and maximizing shareholder value in the long run. Our company treats the system of corporate governance not as a mere structure but as a way of corporate life.

Corporate governance practices at Sea TV aim at the following:

- Compliance with regulatory and fiduciary requirements.
- Complete and timely disclosure of relevant financial and operational information to the Board, enabling it to play an effective role in strategic guidance.
- Adoption of policy on tenure of directors, rotation of auditors and a code of conduct for directors and senior management.
- Creation of various committees for audit, senior management compensation, HR policy and management compensation.
- Reviewing regularly and establishing effective meeting practices that encourage active participation and contribution from all members.
- Independence of directors in reviewing and approving corporate strategy, major business plans and activities as well as senior management appointments; Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organization.

2) BOARD OF DIRECTORS

Composition

The size and composition of the Board of Directors confirms the requirement of Listing Agreement. Presently the Board comprises six members, three of whom are Executive Directors & other three are Non-Executive Directors. The Chairman of the Board of Directors is an Executive Director and One-half of the total number of Directors are Independent. Mr. Pankaj Jain, whole time director is the brother of Mr. Neeraj Jain, Chairman & Managing Director. The details of the Directors on the Board of the Company during the year ended March 31, 2011 are set out in the table below:-

S. No.	Name of Director	Category of Directorship	No. of outside Directorships Held	No. of Chairmanships & Memberships of other Board Committees		DIN Number
				Chairmanship	Membership	
1.	Mr. Neeraj Jain	Executive Chairman & Managing Director	02**	01	Nil	00576497
2.	Mr. Pankaj Jain	Whole Time Director	02**	Nil	Nil	00509839
3.	Mr. Akshay Kumar Jain	Whole Time Director	02**	Nil	01	00509865
4.	Mr. Rajeev Kumar Jain	Non Executive, Independent Director	nil	01	02	01987821
5.	Mr. Narendra Kumar Jain	Non Executive, Independent Director	nil	01	01	01985845
6.	Mr. Daulat Raichandani *	Non Executive, Independent Director	nil	Nil	03	03195172

* Mr. Daulat Raichandani has resigned from the directorship of the company w.e.f. 10/06/2011.

** Outside Directorships were held by the directors after 31/03/2011.

3) BOARD MEETING & PROCEDURES

The Board consists of members who have vast experience in their respective fields, members have practical exposure of their field and they strive hard towards the achievement of company's goal.

Minimum 4 meetings of the Board of Directors of the company held every year, besides that board meetings are held as and when required.

Company Secretary arranges to provide the detailed information to all the Board members, on the matters to be considered at the Board meeting along with the Agenda thereof, in advance before the Board Meeting. The members of the Board have complete freedom to express their views on the matters discussed and thereafter the decisions are taken on the basis of consensus arrived at after the discussion on each agenda item. Minutes of the proceedings of every Board meeting are recorded and are discussed before approval by the members of Board at successive Board meeting before entering the same into minutes book. Implementation status of various decisions taken at the Board Meeting is reviewed at the successive meetings of the Board.

4) The Attendance of the Directors of the Company at the Board Meetings is as follows:

The Board of Directors met 20 times during the financial year 2010-11 on the following dates:

April 28, 2010, April 30, 2010, May 27, 2010, July 16, 2010, August 14, 2010, August 19, 2010, August 27, 2010, September 6, 2010, September 18, 2010, October 4, 2010, October 15, 2010, November 24, 2010, December 20, 2010, December 24, 2010, January 03, 2011, January 06, 2011, February 2, 2011, February 8, 2011, March 7, 2011, March 29, 2011. The maximum time gap between two board meetings was not more than 4 months.

Director	No. of Meetings		Last AGM Attended
	Held	Attended	
Mr. Neeraj Jain	20	20	Yes
Mr. Akshay Kumar Jain	20	20	Yes
Mr. Pankaj Jain	20	20	Yes
Mr. Rajeev Kumar Jain	20	19	Yes
Mr. Narendra Kumar Jain	20	18	Yes
Mr. Daulat Chandiram Raichandani	14*	10	Yes
Mr. Radha Krishna Pandey	5**	Nil	Yes

* Mr. Daulat Raichandani was appointed as Additional Director on August 19th, 2010 and his appointment was regularized in the Annual general Meeting of the Company held on September, 30, 2010. 14 Board Meetings were held after his appointment.

** Mr. Radha Krishna Pandey resigned on August 19th, 2010, 5 Meetings Held Before his Resignation.

5) DIRECTOR'S PROFILE

For Director Profile Please refer to page no. 6-7

6) Directors Remuneration

The remuneration paid to the executive directors from April 1, 2010, to January 14, 2011 has been recommended by the Remuneration Committee and approved by the shareholders in its Extra Ordinary General meeting held on January 19, 2009 and remuneration paid to Executive Directors from January 15, 2011, to March 31, 2011 has been recommended by the Remuneration Committee and approved by Shareholders through Postal Ballot dated December 20, 2010.

Name	Designation	Amount (In Rs.)
Mr. Neeraj Jain	Chairman & Managing Director	30,00,000/-
Mr. Pankaj Jain	Whole Time Director	26,29,839/-
Mr. Akshay Kumar Jain	Whole Time Director	14,29,840/-

Independent members of the Board are paid sitting fees for attending the Meetings of Board, within the ceiling as provided under the Companies Act, 1956. Besides this, Independent directors do not have any other pecuniary relationship or transaction with the Company. The Company has no policy of advancing any loans to Directors.

7) Shareholding of Directors

S.NO.	Name	No. of Shares Held
1.	Neeraj Jain	67,70,800
2.	Akshay Kumar Jain	58,500
3.	Pankaj Jain	46,000
4.	Rajeev Kumar Jain	Nil
5.	Narendra Kumar Jain	Nil
6.	Daulat Raichandani	Nil

8) Committee(s) of Board

To facilitate the operations and to comply with the statutory requirements, the Board of the Company has constituted its different Committees having their focused attention on various working aspects of the Company. Presently the Board has three standing committees and has power to constitute such other committees, as required from time to time. The details of the various Committees of the Board are as under:

AUDIT COMMITTEE

(a) Brief description of terms of reference

The Committee deals with various aspects of financial statements, adequacy of internal controls, various audit reports, compliance with accounting standards, Company's financial & risk management policies. It reports to the Board of Directors about its findings & recommendations pertaining to above matters. The Committee also reviews the utilization of funds generated through the Issue proceeds of the Company on quarterly basis till they are fully utilized.

The Audit Committee reviews the reports of the Internal Auditors, meets Statutory and Internal Auditors as and when required & discusses their findings, observations, suggestions, internal control systems, scope of audits and other related matters.

(b) Composition

The Audit Committee of the Company is constituted in accordance with the provision of Clause 49 of Listing Agreement with the Stock Exchange and Section 292A of the Companies Act, 1956. The Audit Committee comprises following three Directors out of whom two directors are independent directors. The composition of the committee is as follows;

S. No.	Name	Category of Directorship	Position
1.	Rajeev Kumar Jain	Independent Director Director	Chairman
2.	Daulat Raichandani*	Independent Director Director	Member
3.	Akshay Kumar Jain	Whole Time Director	Member

* Resigned from Directorship w.e.f. 10/06/2011

(c) Number of Meetings & Attendance

The committee met Three times during the year i.e. August 19, 2010, October 15, 2010, February 5, 2011 , and the attendances of members of the committee were as follows:

Director	No. of Meetings	
	Held	Attended
Mr. Rajeev Kumar Jain	3	3
Mr. Akshay Kumar Jain	3	3
Mr. Daulat Raichandani	3	3

REMUNERATION COMMITTEE

(a) Brief description of terms of reference

The Committee deliberates on the remuneration policy of the Directors and Key Managerial Personnel of the company based on their performance. The remuneration policy of the company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice.

(b) Composition

The Remuneration Committee of the Company of three Independent directors and is in accordance with the requirements of clause 49 of Listing Agreement.

S. No.	Name	Category of Directorship	Position
1.	Narendra Kumar Jain	Independent Director	Chairman
2.	Daulat Raichandani*	Independent Director	Member
3.	Rajeev Kumar Jain	Independent Director	Member

* Resigned from Directorship w.e.f. 10/06/2011

(C) Number of Meetings & Attendance

The committee met only once during the financial year 2010-11, i.e. December 20, 2010, and the attendance of members of the committee were as follows:

Director	No. of Meetings	
	Held	Attended
Mr. Narendra Kumar Jain	1	1
Mr. Rajeev Kumar Jain	1	1
Mr. Daulat Chandiram Raichandani	1	1

Share Transfer & Shareholder's Grievance Committee

(a) Brief description of terms of reference

As a measure of Good Corporate Governance and to focus on the shareholder's grievances and towards strengthening investor relations, an Investor's Grievance Committee has been constituted as a committee of the Board, to redress / minimize the grievance of shareholders/ Investors.

- The committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities of the Company.
- The committee also looks into redressal of shareholders complaints related to transfer of shares.
- On receipt of balance sheet, non-receipt of declared dividends, etc. The committee oversees performance of the Registrars and Transfer Agents of the Company and Recommends measures for overall improvement in the quality of investor services. The committee also monitors the implementation and compliance of the Company's code of conduct for prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.
- The Board has delegated the power of approving transfer of securities to the Directors and the Company Secretary.

(b) Composition

The composition of the Share Transfer & Shareholder's Grievance Committee is as follows;

S. No.	Name	Category of Directorship	Position
1.	Neeraj Jain	Chariman & Managing Director	Chairman
2.	Narendra Kumar Jain	Independent Director	Member
3.	Daulat Raichandani*	Independent Director	Member
4.	Rajeev Kumar Jain	Independent Director	Member

* Resigned from Directorship w.e.f. 10/06/2011

(C) Number of Meetings & Attendance

Director	No. of Meetings	
	Held	Attended
Mr. Neeraj Jain	2	2
Mr. Narendra Kumar Jain	2	2
Mr. Rajeev Kumar Jain	2	2
Mr. Daulat Chandiram Raichandani	2	2



The committee met Two times during the year i.e. October 31, 2010 February 2, 2011, and the attendances of members of the committee were as follows:

9) CODE OF CONDUCT

The Board had laid down a Code of Conduct for all the Directors and Senior Management Executive(s) of the Company as required under Clause 49 (I D) of the Listing Agreement. This code is also posted on the website of the Company www.seatvnetwork.com. All the Board Members and Senior Management Personnel(s) to whom this Code of Conduct is applicable have affirmed compliance with the Code and a declaration of this affirmation from Managing Director of the Company forms a part of this report as Annexure – ‘B’.

10) CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company has also adopted the Code of Conduct for Prohibition of Insider Trading of shares of the Company as provided under ‘The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992’ as amended from time to time.

11) DISCLOSURES

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with the related parties as set out in the Notes on Accounts, forming part of this Annual Report.
- The Company has complied with all the requirements, as applicable to the Company, to the best of its knowledge and understanding, of the Listing Agreement with the Stock Exchange(s), the regulations and guidelines of the Securities and Exchange Board of India (SEBI). SEBI, Stock Exchange(s) or any other statutory authorities have imposed no penalties or strictures on matters relating to capital markets from the date of listing i.e. October 14, 2010.
- The Company has complied with all the mandatory requirements under Clause 49, as applicable.
- Management Discussion and Analysis Report is provided as a part of the Directors’ Report published else where in this Annual Report.
- In preparation of the financial statements, the Company has followed the Accounting Standards as issued by ‘The Institute of the Chartered Accountants of India’, to the extent applicable.
- Business Risk Evaluation and Management is an ongoing process within the Company. The objective of the Company’s risk management is to identify the potential areas that may affect the affairs of the Company and then ensuring the reasonable assurances to avoid any possible damage to the assets and properties of the Company.
- Managing Director and Whole Time Director have furnished to the Board, a certificate in respect of the financial statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2011, which forms part of this report as Annexure – ‘C’.

12) MEANS OF COMMUNICATION

- Financial results at the end of every quarter and audited annual financial results are published regularly within the prescribed time limit in ‘Financial Express’ (English Newspaper) and ‘Hindustan or Sainik’ (Hindi Newspaper).
- In compliance with the Listing Agreement, the Company promptly submits the financial results and other business updates to the Stock Exchange(s) to enable them to display these on their websites.
- The Financial results and other shareholders’ information(s) are also displayed on the website of the Company -www.seatvnetwork.com

13) POSTAL BALLOT

Company has conducted two Postal Ballots and passed the following resolutions;

Postal Ballot dated 20/12/2010

1. Special Resolution u/s 198, 269,309,310 & Schedule XIII of the Companies Act, 1956, for the Re-Appointment of Mr. Neeraj Jain as Managing Director & Fixation of his remuneration.
2. Special Resolution u/s 198, 269,309,310 & Schedule XIII of the Companies Act, 1956, for the Re-Appointment of Mr. Pankaj Jain as Whole Time Director & Fixation of his remuneration.
3. Special Resolution u/s 198, 269,309,310 & Schedule XIII of the Companies Act, 1956, for the Re-Appointment of Mr. Akshay Kumar Jain as Whole Time Director & Fixation of his remuneration.

Postal Ballot dated 10/06/2011

1. Special Resolution u/s 314 of Companies Act, 1956 to Increase the Remuneration of Mrs. Sonal Jain.
2. Special Resolution u/s 314 of Companies Act, 1956 to Increase the Remuneration of Mrs. Chhaya Jain.
3. Special Resolution u/s 61 of Companies Act, 1956 to amend the Utilization of IPO Proceeds.

14) GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date	September 29, 2011
Time	3:15 P.M.
Venue	Radisson Hotel ,Taj East Gate Road, Agra

b) Date of Book Closure

The Members register and Share Transfer Register of the company will be remained close from **10th Sep. 2011 to 19th Sep. 2011** (both dates inclusive)

c) Listing on Stock Exchange and Stock Code

The Equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) under scrip code **533268**.

The Annual Listing fee for 2011-12 has been paid to the aforesaid stock Exchange(s) within the stipulated time period.

The International Securities Identification Number (ISIN) allotted to the Company's share under the Depository System is **INE351L01016**.

d) Market Price Data

Month	BSE	
	HIGH (In Rs.)	LOW (In Rs.)
Oct 2010	126.15	78.50
Nov 2010	123.80	71.60
Dec 2010	85.10	47.15
Jan 2011	51.25	30.20
Feb 2011	32.80	22.90
Mar 2011	26.45	20.30

e) Address of the Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd
A-40, 2nd Floor, Nr. Batra Banquet,
Naraina Industrial Area-II, New Delhi-110028.
Ph-011-41410592-93-94.
Fax- 011-41410591
E-mail- bharatb@linkintime.co.in

f) Name & Designation of Compliance officer

Ashish Mittal
Compliance officer & Company Secretary
Ph- (0562) 4036666
Fax-(0562) 2511070
Email- cs@seatvnetwork.com

(g) Share Transfer System

100% of public shareholding of the company is in dematerialized form hence all the transfers take place from the end of depositories only. M/s Link Intime India Pvt. Ltd has been appointed as the Registrar and Share Transfer Agent of the company for the purpose of physical transfer.

(h) Redressal of Investors Complaint

The philosophy of the Company is to give utmost importance to the redressal of investors' grievances. In terms of Clause 47(f) of the Listing Agreement, the designated e-mail address, for investors to lodge their complaints is: **cs@seatvnetwork.com**.

(I) Dematerialization of shares and Liquidity

The shares of the Company are compulsorily traded in dematerialized mode and are registered for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The status of holding in dematerialized and physical mode, as on March 31, 2011 is as under:

S. No.	Mode of Holding	NO. OF Shares	% of total Share Capital
1.	Demat	50,20,000	41.76
2.	Physical	70,00,000	58.24
	Total	1,20,20,000	100

(j) Distribution of Shareholding as on March 31st, 2011

S. No.	Category	No. of Shareholders	No. of Shares	% of Shareholding
1.	Indian Public	4094	22,62,215	18.83
2.	Bodies Corporate	200	26,34,501	21.92
3.	Indian Promoters/Person Acting in Concert	5	69,99,800	58.23
4.	NRIs/OCBs/FIIs/FN	278	1,23,484	1.02
	Total	4577	1,20,20,000	100.00

(k) Plant Location

Not Applicable

(l) Outstanding GDRs/ADRs/Warrants/Convertible Instruments/ESOPs

The Company has not issued any ADRs/GDRs/Convertible instruments/ESOPs during the year under review.

(m) Registered Office Address:

Sea TV Network Limited

148, Manas Nagar, Shahganj

Agra- 282010

Phone Nos.0562-4036666, 4056700

Fax No. 0562-2511070



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,

The Members

Sea TV Network Limited

148, Manas Nagar, Shahganj

Agra-282010

1. We have reviewed the implementation of the Corporate Governance procedures by Sea TV Network Limited (the Company) during the year ended March 31st, 2011, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in the Clause 49 of the Listing Agreement with the Stock Exchange(s), as in force.

Place: Lucknow

Date: 30th May 2011

For Amit Gupta & Associates

(Practicing Company Secretaries)

SD/-

Amit Gupta

Proprietor

Membership No.5478

CP No.4682

ANNEXURE-B

DECLARATION UNDER CLAUSE 49-I (D) OF THE LISTING AGREEMENT

To,

The Dear Members,

Sea TV Network Limited,

In compliance with the provisions of Clause 49 of the Listing Agreement, the Company had laid down a "Code of Conduct" to be followed by all the Board members and senior management personnel which received the sanction of the Board and had been posted on the website of the Company. The Code lays down the standards of ethical and moral conduct to be followed by the members in the course of proper discharge of their official duties and commitments. All the members are duly bound to follow and confirm to the Code.

It is hereby certified that all the members of the Board and senior management personnel have confirmed to and complied with the "Code of Conduct" during the financial year 2010-11 and there has been no instances of violation of the Code.

For Sea TV Network Limited

SD/-

Neeraj Jain

(Chairman & Managing Director)

Place: Agra

Date: 27th Aug. 2011



Annexure 'C'

CEO AND CFO CERTIFICATION

To,
The Dear Members,
Sea TV Network Limited

We, Neeraj Jain, Chairman & Managing Director and Akshay Kumar Jain, Whole Time Director responsible for the finance function and the compliance of the Code of Conduct of the Company certify that:

1. We have reviewed financial statements and the cash flow statement for the year and to the best of my knowledge and belief:
 - a) These statements do not contain any material untrue statement or omit any material fact or contains statements that might be misleading.
 - b) These statements together represent a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we were aware and the steps we have taken or propose to take to rectify these deficiencies.
4. During the year there were no –
 - (i) Changes in internal control.
 - (ii) Changes in accounting policies; and
 - (iii) Instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place: Agra
Date: 27th Aug. 2011

For Sea TV Network Limited
SD/-
Neeraj Jain
(Chairman & Managing Director)

For Sea TV Network Limited
SD/-
Akshay Kumar Jain
(Whole Time Director)



Auditor's Report

To
The Members of
Sea TV Network Limited

1. We have audited the attached Balance sheet of SEA TV NETWORK LIMITED, as at 31/03/2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) by the Central Government of India, in terms of sub-section (4A) of Section 227 of the companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further to Our comments in the annexure referred to in paragraph 3 above, We report that:
 - (a) We have obtained all the information and explanations, which to the best of Our knowledge and belief were necessary for the purpose of Our audit;
 - (b) In Our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) In Our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the directors as of 31/03/2011 and taken on record by the board of directors, We report that none of the directors is disqualified as of 31/03/2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) In Our opinion and to the best of Our information and according to the explanations given to us, read with significant accounting policies and notes on Accounts mentioned in schedule-Q, the said accounts give the information required by the Companies Act, 1956, in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India;.
 - (I) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31/03/2011;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Placa: Agra
Dated: 13th May 2011

For Surendra G. & Company
(Chartered Accountants)
Firm Registration No. 001757C
SD/-
(Surendra Kumar Garg)
Proprietor
M.No. 070974
Peer Review C. No. 004638

ANNEXURE TO THE AUDITORS' REPORT

1. In respect of its fixed assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) No substantial part of fixed assets have been disposed off during the year.

2. In respect of its inventories:

- (a) There is no stock, as the company is a service company. Hence no physical verification has taken place during the year.
- (b) In the absence of stock, comments on reasonableness and adequacy of procedures for physical verification are not applicable.
- © In the absence of stock, neither physical verification were carried out, nor discrepancies were noticed.

3. In respect of loans granted and taken to / from parties covered in the register maintained u/s 301 of the Companies Act, 1956.

- (a) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 301 of the companies Act-1956.
- (b) Not applicable
- (c) Not applicable
- (d) Not applicable
- (e) The company has taken loan from three directors covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.55.94 lacs and the year end balance of loans taken from such parties was Rs. Nil.
- (f) In our opinion, the rate ointerest and other terms and conditions on which loan has been taken from parties covered in the register maintained under section 301 of the Companes Act, 1956 are not prima facie, prejudicial to the interest of the company.
- (g) There was no balance as at the end of year.

4. In respect of internal control

In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services. During the course of audit, We have not observed continuing failure to measure correct weaknesses in internal control system.

5. In respect of contracts or arrangements need to be entered into a register maintained u/s 301 of the Companies Act, 1956

- (a) According to the information and explanation given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the companies Act 1956 have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act 1956 are made at price which are reasonable having regard to prevailing market prices at the relevant time.

6. In respect of deposits from public

In our opinion and according to the information & explanations given to us, the company has not accepted any deposit from public during the year.

7. In respect of internal audit system

In our opinion, the Company has an internal audit system commensurate with its size and nature of business.

8. in respect of maintenance of cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) section 209 of the companies Act, 1956 for the products of the company.

9. In respect of statutory dues

- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees` state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, services tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they became payable.

10. In respect of accumulated losses and cash losses

The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

11. In respect of dues to financial institution / banks / debentures

Based on our audit procedures and as per the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution or bank.

12. In respect of loans and advances granted on the basis of security

According to the information and explanation given to us and based on the documents and records provided to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. In respect of provisions applicable to Chit fund

In our opinion and according to information and explanations given to us the company is not chit fund or a nidhi or mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the company.

14. In respect of dealing or trading in shares, securities, debentures and other investment

According to information and explanations given to us the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the company.

15. In respect of guarantee given for loans taken by others

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

16. In respect of application of term loans

Based on information and explanations given to us by the management, the term loans raised by the company during the year were applied for the purpose for which it were obtained.

17. In respect of fund used

According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.

18. In respect of preferential allotment of shares

The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act, during the year.

19. In respect of securities created for debentures

The company has not issued any debentures during the year. Therefore provisions of clause 4(xix) of the Order are not applicable to the company.

20. In respect of end use of money raised by public issues

The company has disclosed on the end use of money raised by public issues and the same has been verified.

21. In respect of fraud

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during course of our audit.

Placa: Agra
Dated: 13th May 2011

For Surendra G. & Company
(Chartered Accountants)
Firm Registration No. 001757C
SD/-
(Surendra Kumar Garg)
Proprietor
M.No. 070974
Peer Review C. No. 004638



SEA TV NETWORK LIMITED
148, Manas Nagar, Shahganj, Agra
BALANCE SHEET AS AT 31st MARCH 2011

(Amount in Rs.)

PARTICULARS	SCHEDULES	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
I SOURCES OF FUNDS:			
1 SHAREHOLDER'S FUNDS			
a.Share Capital	A	120,200,000.00	70,000,000.00
b.Reserves & Surplus	B	460,356,738.48	33,975,574.07
TOTAL		580,556,738.48	103,975,574.07
2 LOAN FUNDS	C		
a.Secured Loans		228,946,705.51	67,595,287.04
b.Unsecured Loans		-	1,914,068.00
TOTAL		228,946,705.51	69,509,355.04
3 DEFERRED TAX LIABILITY (NET)	D	8,655,328.00	6,825,223.00
TOTAL FUNDS EMPLOYED		818,158,771.99	180,310,152.11
II APPLICATION OF FUNDS:			
1 FIXED ASSETS			
Gross Block	E	145,401,801.00	125,433,414.00
Less: Depreciation		20,887,740.57	14,036,161.71
Net Block		124,514,060.43	111,397,252.29
Capital Work-In-Progress		5,941,672.00	2,107,689.00
		130,455,732.43	113,504,941.29
2 INVESTMENT			
a. Investment	F	13,500,000.00	-
3 CURRENT ASSETS, LOANS & ADVANCES			
a.Inventories		-	-
b.Sundry Debtors	G	84,861,719.28	66,255,863.43
c.Cash & Bank Balances	H	443,815,829.82	11,234,737.52
d.Loans and Advances	I	174,801,790.74	6,162,865.24
SUB-TOTAL (A)		703,479,339.84	83,653,466.19
Less: CURRENT LIABILITIES & PROVISIONS	J		
a.Current Liabilities		26,904,825.64	17,992,591.93
b.Provisions		2,371,474.64	4,595,929.44
SUB-TOTAL (B)		29,276,300.28	22,588,521.37
NET CURRENT ASSETS (A-B)		674,203,039.56	61,064,944.82
4 MISC EXPENDITURE (to the extent not written off or adjusted)	K	-	5,740,266.00
NOTES ON ACCOUNTS	R		
TOTAL ASSETS		818,158,771.99	180,310,152.11

The Schedules referred to here in above form an integral part of the Balance Sheet.

As per our report of even date attached

For Surendra G. & Company
(Chartered Accountants)
Firm Registration No. 001757C
SD/-
(Surendra Kumar Garg)
Proprietor
M.No. 070974
Peer Review C. No. 004638

For and on behalf of the Board

Sd/-
(Neeraj Jain)
Chairman & Managing Director
Sd/-
(Pankaj Jain)
Director
Sd/-
(Akshay Kumar Jain)
Director
Sd/-
(Ashish Mittal)
Company Secretary



SEA TV NETWORK LIMITED
148, Manas Nagar, Shahganj, Agra

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

(Amount in Rs.)

PARTICULARS	SCHEDULES	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
A INCOME			
Sales and Services	L	99,694,348.00	93,676,771.00
Other Income	M	17,755,503.79	947,959.52
TOTAL		<u>117,449,851.79</u>	<u>94,624,730.52</u>
B EXPENDITURE			
Operational Expenses	N	39,354,957.00	34,913,311.00
Payment to and Provision for Employees	O	21,708,238.00	15,791,442.00
Administrative & Selling Expenses	P	13,370,079.38	8,840,707.85
Financial Charges	Q	10,405,676.33	6,382,568.16
Depreciation		6,851,578.86	5,886,971.05
TOTAL		<u>91,690,529.57</u>	<u>71,815,000.06</u>
PROFIT BEFORE TAXATION		<u>25,759,322.22</u>	<u>22,809,730.46</u>
PROVISION FOR TAXATION			
Current Income Tax		6,910,038.00	5,261,866.00
Deferred Tax Liability		2,249,113.00	2,495,508.00
PROFIT AFTER TAXATION		<u>16,600,171.22</u>	<u>15,052,356.46</u>
Add: Balance Brought forward From Previous Years		30,975,574.07	17,275,183.61
Add: Earlier year income		267,599.00	-
Less: Tax Adjustments relating to Previous Year		39,472.56	205,903.00
Less: Earlier year expenses		36,359.67	146,063.00
		<u>47,767,512.06</u>	<u>31,975,574.07</u>
APPROPRIATIONS			
Transfer to General Reserve		2,000,000.00	1,000,000.00
Proposed Dividend on Equity Shares		-	-
Tax on proposed Dividend		-	-
BALANCE CARRIED TO BALANCE SHEET		<u>45,767,512.06</u>	<u>30,975,574.07</u>
Basic EPS		1.77	2.15
Diluted EPS		1.77	2.15
NOTES ON ACCOUNTS	R		

The Schedules referred to here in above form an integral part of the Balance Sheet.

As per our report of even date attached

For Surendra G. & Company
(Chartered Accountants)
Firm Registration No. 001757C
SD/-
(Surendra Kumar Garg)
Proprietor
M.No. 070974
Peer Review C. No. 004638

For and on behalf of the Board

Sd/-
(Neeraj Jain)
Chairman & Managing Director
Sd/-
(Pankaj Jain)
Director
Sd/-
(Akshay Kumar Jain)
Director
Sd/-
(Ashish Mittal)
Company Secretary



SEA TV NETWORK LIMITED
148, Manas Nagar, Shahganj, Agra
Cash Flow Statement for the year ended 31st March, 2011

PARTICULARS	FOR THE YEAR ENDED 31-March-2011	FOR THE YEAR ENDED 31-March-2010
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and after prior Period Adjustments	25,990,561.55	22,663,667.46
Adjustments for:		
Depreciation	6,851,578.86	5,886,971.05
Interest Income	(16,003,957.81)	(540,368.52)
Interest & Finance Charges	10,405,676.33	6,382,568.16
Differed Revenue & Miscellaneous Exp. Written Off	-	12,700.00
Operating Profit before working capital changes	27,243,858.93	34,405,538.15
Adjustments for:		
Sundry Debtors	(18,605,855.85)	(34,563,597.83)
Loans & Advances	(168,638,925.50)	1,051,455.76
Gratuity & Leave Encashment Provision	1,005,439.00	53,441.00
Current Liabilities	8,912,233.71	2,040,512.02
Cash Generated from Operations	(150,083,249.71)	2,987,349.10
Miscellaneous Expenses Incurred	36,470,507.58	1,990,697.00
Direct taxes paid	10,598,412.36	3,996,718.82
Net Cash used in Operating Activities (A)	(197,152,169.65)	(3,000,066.72)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(23,802,370.00)	(28,889,664.00)
Investment in subsidiaries	(13,500,000.00)	-
Interest Income	16,003,957.81	540,368.52
Net cash used in Investing Activities (B)	(21,298,412.19)	(28,349,295.48)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(10,405,676.33)	(6,382,568.16)
Proceeds of short term borrowings	216,537,363.21	23,993,018.00
Re-payment of short term borrowings	(19,970,669.00)	(1,626,264.66)
Proceeds of long term borrowings	2,598,882.00	20,641,364.00
Re-payment of long term borrowings	(37,814,157.74)	(2,784,164.42)
Proceeds of Unsecured Loan	(1,914,068.00)	1,706,834.00
Proceeds from issue of capital (including premium)	502,000,000.00	
Net Cash from Financing Activities (C)	651,031,674.14	35,548,218.76
Net Increase/(Decrease) in Cash and		
Cash Equivalent (A+B+C)	432,581,092.30	4,198,856.56
OPENING CASH BALANCE	11,234,737.52	7,035,880.96
CLOSING CASH BALANCE	443,815,829.82	11,234,737.52

The Schedules referred to here in above form an integral part of the Balance Sheet.

As per our report of even date attached

For Surendra G. & Company
(Chartered Accountants)
Firm Registration No. 001757C
SD/-
(Surendra Kumar Garg)
Proprietor
M.No. 070974
Peer Review C. No. 004638

For and on behalf of the Board
Sd/-
(Neeraj Jain)
Chairman & Managing Director
Sd/-
(Pankaj Jain)
Director
Sd/-
(Akshay Kumar Jain)
Director
Sd/-
(Ashish Mittal)
Company Secretary



SEA TV NETWORK LIMITED
148, Manas Nagar, Shahganj, Agra

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

(Amount in Rs.)

PARTICULARS	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
SCHEDULE A: SHARE CAPITAL		
AUTHORISED		
1,70,00,000 Equity shares of Rs 10/= each (Prev.year 17000000 equity Share of Rs.10/= each)	170,000,000.00	170,000,000.00
ISSUED, SUBSCRIBED & PAID-UP		
12020000 Equity shares of Rs 10/= each (Previous Year 7000000 Equity Shares of Rs. 10/- each)	120,200,000.00	70,000,000.00
TOTAL	120,200,000.00	70,000,000.00
SCHEDULE B: RESERVES & SURPLUS		
(a) GENERAL RESERVE		
As per last Balance Sheet	3,000,000.00	2,000,000.00
Add: Transferred from profit and loss account	2,000,000.00	1,000,000.00
	5,000,000.00	3,000,000.00
(b) : SHARE PRIMIUM ACCOUNT		
Share Premium (Amount received pursuant to issue of equity shares)	451,800,000.00	
Less: Share Issue Expenses	42,158,233.58	-
Less: Preliminary Expenditure	52,540.00	-
	409,589,226.42	
(c): BALANCE IN PROFIT AND LOSS ACCOUNT		
	45,767,512.06	30,975,574.07
	45,767,512.06	30,975,574.07
TOTAL	460,356,738.48	33,975,574.07
SCHEDULE C: LOAN FUNDS		
(a) SECURED LOANS		
Long Term Loans From Banks		
Secured against Equitable Mortgage of Building	-	12,181,499.80
Hypothecation of Plant & Mechinary	-	24,617,607.00
Secured against hypothecation of cars	2,862,038.96	1,028,087.90
Long Term Loans From others		
Secured against hypothecation of cars	-	250,120.00
Short Term Loans From Banks		
Cash Credit (Secured against Book Debts)	29,945,349.00	19,970,669.00
Demand Loan/Overdraft (Secured against pledge of FDRs)	196,139,317.55	9,547,303.34
TOTAL	228,946,705.51	67,595,287.04
(b) UNSECURED LOANS		
From Directos	-	1,914,068.00
Other than Directors	-	-
TOTAL	-	1,914,068.00

**SCHEDULE D:
DEFERRED TAX LIABILITIES (Net)**

(a) Deferred Tax Liabilities arising on account of:		
Depreciation Differences	9,408,443.00	6,825,223.00
(b) Deferred Tax Assets arising on account of:		
Provision for employee Benefits	753,115.00	-
TOTAL	8,655,328.00	6,825,223.00

**SCHEDULE F: INVESTMENT
LONG TERM INVESTMENTS-SUBSIDIARY COMPANIES**

(a)Equity Shares-Fullypaid up (Unquoted)		
Sea News Network Limited	4,500,000.00	-
4,50,000 Equity Shares of Rs.10 each (acquired during the year)		
Jinvani Telemedia Service Limited	4,500,000.00	-
4,50,000 Equity Shares of Rs.10 each (acquired during the year)		
Sea Print Media and Publication Limited	4,500,000.00	-
4,50,000 Equity Shares of Rs.10 each (acquired during the year)		
TOTAL	13,500,000.00	-
(i) Aggregate Amount of quoted investments	-	-
Aggregate Amount of unquoted investments	13,500,000.00	-
(ii)During the year ,the company acquired and sold following investments in Mutual Fund Reliance Medium Term Fund-Retail Plan-Growth Option (Face Value-Rs.19.6596 Per Unit, Purchased Unit-254328.674, Cost-50,00,000/-)	-	-

SCHEDULE G: SUNDRY DEBTORS

(Unsecured, considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months		
Considered good	52,244,715.45	29,697,029.80
Considered doubtful	-	-
	52,244,715.45	29,697,029.80
Less: Provisions for doubtful debts	-	-
Other debtors	52,244,715.45	29,697,029.80
Considered good	32,617,003.83	36,558,833.63
TOTAL	84,861,719.28	66,255,863.43
Dues Included in sundry debtors from Subsidiaries Companies	-	-

SCHEDULE H: CASH & BANK BALANCES

Cash in Hand (including stamps Rs.,600/-,Prev.year nil)	1,631,861.00	396,979.00
Balance With Schedule Banks		
In Current Account	28,726,952.85	38,123.00
In Fixed Deposit Accounts	2,502,751.00	-
(pledged as security agst. performance gurantee to BSE)		
In Fixed Deposit Accounts	410,954,264.97	10,799,635.52
TOTAL	443,815,829.82	11,234,737.52

SCHEDULE I: LOANS & ADVANCES

(Unsecured, considered good unless otherwise stated)

Advances recoverable in cash or in kind or for value to be received	174,793,448.00	6,154,522.50
Balance with Govt. Authorities	8,342.74	8,342.74
Loans & Advances to subsidiaries Companies	-	-
TOTAL	<u>174,801,790.74</u>	<u>6,162,865.24</u>

SCHEDULE J: CURRENT LIABILITIES & PROVISIONS
CURRENT LIABILITIES

Sundry Creditors		
Payable to Subsidiaries	118,620.00	-
Other Creditors	5,882,813.00	7,852,685.33
Advance from Customers	611,521.64	-
Other Liabilities	643,427.00	1,392,119.00
Book Overdraft	19,648,444.00	8,747,787.60
TOTAL	<u>26,904,825.64</u>	<u>17,992,591.93</u>

PROVISIONS

Provision For Income Tax (Net of Payments)	104,722.64	3,334,616.44
Provision For Employee Benefits	2,266,752.00	1,261,313.00
TOTAL	<u>2,371,474.64</u>	<u>4,595,929.44</u>

SCHEDULE K: MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Preliminary Expenditure

Opening balances	52,540.00	65,240.00
Less: written off	<u>52,540.00</u>	<u>12,700.00</u>
	-	<u>52,540.00</u>
Public Issue Expenses	-	5,687,726.00
TOTAL	<u>-</u>	<u>5,740,266.00</u>



SEA TV NETWORK LIMITED

148, Manas Nagar, Shahganj, Agra
SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

(Amount in Rs.)

PARTICULARS	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
SCHEDULE L: SALES AND SERVICES		
Carriage Fee	57,655,350.00	50,745,271.00
Time & Space Selling	24,441,762.00	23,026,836.00
Income From LCO	17,597,236.00	19,904,664.00
TOTAL	99,694,348.00	93,676,771.00
SCHEDULE M: OTHER INCOME		
(a): Other Operating Income		
Interest From Bank Fixed Deposit [TDS-12,60,999.36]	12,540,180.81	540,368.52
Interest on loan to others [TDS-3,45,284.00]	3,463,777.00	-
Office On Rent	228,800.00	108,792.00
Fiber On Rent	107,051.00	238,149.00
Profit on Sale of Investments	6,231.05	-
Misc.Income	897,039.93	60,650.00
	17,243,079.79	947,959.52
(b): Other Nonoperating Income		
Managerial Remuneration Refunded	512,424.00	-
	512,424.00	-
TOTAL	17,755,503.79	947,959.52
SCHEDULE N: OPERATIONAL EXPENSES		
Pay Channels	36,835,609.00	31,822,770.00
Line Maintenance Expenses	1,136,068.00	1,172,123.00
News Expenses	471,577.00	712,957.00
Programming Running Expenses	230,013.00	194,859.00
Power, Fuel & Electricity	618,021.00	821,136.00
Security Service Charges	26,136.00	138,086.00
EDP Charges	37,533.00	51,380.00
TOTAL	39,354,957.00	34,913,311.00
SCHEDULE O: PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salaries,Wages,Bonus and Other Benefits	19,584,216.00	15,038,095.00
Employer Contribution in EPF & ESI	892,171.00	634,552.00
Employees Welfare and other amenities	226,412.00	65,354.00
Gratuity and Leave Encashment	1,005,439.00	53,441.00
TOTAL	21,708,238.00	15,791,442.00
SCHEDULE P: ADMINISTRATIVE AND SELLING EXPENSES		
Rent	1,200,000.00	1,200,000.00
Rates and Taxes	4,621.00	4,525.00
Repairs and Maintenance Machinery	203,732.00	292,744.00
Repairs Building	-	522,053.00
Insurance	71,313.00	67,226.00
Directors' Meeting Fees	47,000.00	23,000.00
Commission To Selling Agents	1,659,159.00	1,494,702.00
Travelling and Conveyance Expenses	888,894.00	671,076.64
Auditors Remuneration	125,000.00	69,500.00
Discount & Rebate	2,518,872.00	-



Mobiles & Telephone Expenses	695,277.00	691,969.20
Advertisement and Publicity	263,915.00	143,534.00
Bad Debts Written Off	2,654,703.00	2,521,740.09
Miscellaneous Expenses	3,037,593.38	1,125,937.92
Preliminary Expenses Written Off	-	12,700.00

TOTAL	<u>13,370,079.38</u>	<u>8,840,707.85</u>
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SCHEDULE Q: FINANCIAL CHARGES

Interest to Director	165,537.00	52,082.00
Interest to Others	10,240,139.33	6,330,486.16

TOTAL	<u>10,405,676.33</u>	<u>6,382,568.16</u>
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SEA TV NETWORK LIMITED, AGRA
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(As per Schedule VI Part (iv) of the Companies Act, 1956)

REGISTRATION DETAILS

Registration no.	L92132UP2004PLC028650
State Code	20
Balance Sheet Date	31.03.2011

CAPITAL RAISED DURING THE YEAR

	(Amount in Rs.thousand)
Public Issue	50200
Right Issue	0
Private Placement	0
Bonus Issue	0

POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

	(Amount in Rs. Thousand)
Total liabilities	818159
Total assets	818159

SOURCES OF FUNDS

Paid up capital	120200
Reserve & Surplus	460357
Secured Loans	228947
Unsecured Loans	0
Deferred tax	8655

APPLICATION OF FUNDS

Net fixed assets	130456
Investments	13500
Net Current assets	674203
Miscellaneous expenditure	0
Accumulated losses	0

PERFORMANCE OF THE COMPANY

Turnover including other income	117450
Total expenditure	91691
Profit before tax	25759
Profit after tax	16600
Earning per share (Rs.)	1.77
Dividend rate (%)	0.00

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY

Item code No.(ITC code)	- Not Known
Product description	- Multi System Operator

Schedule E - FIXED ASSETS										
ITEM	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 1-Apr-2010	Additions	Deductions	As on 31-03-2011	As on 1-Apr-2010	For the Year	Deduction written back	As on 31-03-2011	SLM as on SLM as on 31-03-2011 31-03-2010	
TANGIBLE ASSETS										
Lands (Freehold)	8,269,805.00	4,251,616.00	-	12,521,421.00	-	-	-	-	12,521,421.00	8,269,805.00
Buildings	13,180,636.00	3,611,196.00	-	16,791,832.00	280,012.76	217,241.93	-	497,254.69	16,294,577.31	12,900,623.24
Plant & Machinery	90,255,060.00	4,706,221.00	-	94,961,281.00	9,633,915.36	4,860,722.17	-	14,494,637.53	80,466,643.47	80,621,144.64
Furniture & Fixture	2,484,211.00	405,622.00	-	2,889,833.00	474,516.37	166,179.56	-	640,695.92	2,249,137.08	2,009,694.63
Electric fittings/Appl.	1,411,043.00	149,917.00	-	1,560,960.00	111,812.52	91,685.02	-	203,497.54	1,357,462.46	1,299,230.48
Computers	5,507,719.00	1,725,064.00	-	7,232,783.00	2,678,985.71	938,391.25	-	3,617,376.96	3,615,406.04	2,828,733.29
Vehicles	4,196,440.00	4,976,751.00	-	9,173,191.00	828,600.36	556,655.80	-	1,385,256.16	7,787,934.84	3,367,839.64
Sub Total	125,304,914.00	19,826,387.00	-	145,131,301.00	14,007,843.08	6,830,875.73	-	20,838,718.81	124,292,582.19	111,297,070.92
INTANGIBLE ASSETS										
Trade mark	112,750.00	-	-	112,750.00	28,145.63	11,275.00	-	39,420.63	73,329.37	84,604.37
Software	15,750.00	42,000.00	-	57,750.00	173.00	8,633.61	-	8,806.61	48,943.39	15,577.00
Video Right	-	100,000.00	-	100,000.00	-	794.52	-	794.52	99,205.48	-
Sub Total	128,500.00	142,000.00	-	270,500.00	28,318.63	20,703.13	-	49,021.76	221,478.24	100,181.37
TOTAL	125,433,414.00	19,968,387.00	-	145,401,801.00	14,036,161.71	6,851,578.86	-	20,887,740.57	124,514,060.43	111,397,252.29
Previous year	96,801,362.00	28,632,052.00	-	125,433,414.00	8,149,190.66	5,886,971.05	-	14,036,161.71	111,397,252.29	88,652,171.34
Capital Work-in-Progress	-	-	-	-	-	-	-	-	5,941,672.00	2,107,689.00

SEA TV NETWORK LIMITED, AGRA

Schedules forming part of Balance Sheet, Profit & Loss Account and Cash Flow Statement

Schedule – R

NOTES ON ACCOUNTS

1. Significant Accounting Policies

a) AS - 1 Disclosure of Accounting policies

The Financial Statements are prepared to compile with the Accounting Standards (AS) referred to in the Companies (Accounting Standard) Rules 2006 issued by the central government in exercise of the power conferred under sub-section (i)(a) of Section 642 and the relevant provision of the Companies Act 1956 (the 'Act'). The accompanying financial statements are prepared in accordance with generally accepted accounting principles in India ("GAAP"), under the historical Cost convention on the accrual basis as a going concern. The company has consistently applied the accounting policies unless otherwise stated.

b) AS - 2 Valuation of inventories

Inventories are valued at Cost or Net Realizable Value whichever is lower. However Company is a service provider and it has no inventory.

c) AS - 3 Cash Flow Statements

The Cash flow statement is prepared under "Indirect method" and the same is annexed.

d) AS - 4 Contingencies and events occurring after Balance Sheet Date

There are no contingencies and events accrued after Balance Sheet date for reporting.

e) AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies

Details of prior period debits to Profit and loss account:

	2010-2011	2009-2010
Raw material consumed	0.00	0.00
Rates & Taxes	39,472.56	2,05,903.00
Interest & finance charges	0.00	0.00
Other expenses/(income)	36,359.67/(2,67,599.00)	1,46,063.00

f) AS - 6 Depreciation accounting

Depreciation is charged on straight-line method (SLM) method as per rates specified in schedule XIV of the Companies Act, 1956.

In respect of additions/deductions during the year, pro-rata depreciation has been provided at the rates proscribed under schedule XIV.

Depreciation in respect of assets acquired during the year, whose cost does not exceed Rs.5000/- has not been charged @ 100%. therefore a sum of Rs.54,369.86 has been less charged as depreciation.

g) AS - 7 Construction Contracts

The accounting standard is not applicable.

h) AS - 8 Research & Development

The accounting standard is withdrawn.

l) AS - 9 Revenue recognition

- Income of the company is derived from services. Revenue is recognized on accrual basis on the basis of services provided to the clients.
- Income from Investment is credited to revenue in the year in which it accrues. Income is stated in full with tax thereon.
- Dividend is recognized as income as and when the right to receive such payment is established.
- Other Income is accounted for on accrual basis in accordance with Accounting Standard (AS) 9 - "Revenue Recognition".
- The revenue and expenditure are accounted on a going concern basis.

j) AS - 10 Accounting for fixed assets

Fixed assets are stated at cost including directly attributable cost of bringing them to their respective working condition for intended use, less accumulated depreciation thereon.

	31.03.2011	31.03.2010
Cost of Lands includes lands acquired under lease	NIL	NIL
Building includes buildings constructed on leasehold lands	NIL	NIL

k) AS - 11 Accounting for effects of changes in foreign exchange rates

There are no foreign currency transaction, hence it is not applicable.

l) AS - 12 Accounting for Government Grants

The company has not received any grants.

m) AS - 13 Accounting for Investments-

Investments are classified into current investments and long-term investments. The cost of investments includes acquisition charges such as brokerage charges, fees and duties. Current Investments are carried at lower of Cost and Fair Value.

Long-term investments are valued at cost. Provision for diminution is made to recognize the decline, other than temporary, in the carrying value of each investment.

	31.03.2011	31.03.2010
Investments made during the period/year	1,85,00,000.00	NIL
Investments realised during the period/year	50,00,000.00	NIL
Cost of Investments held as at Balance sheet date*	1,35,00,000.00	NIL

*An investment of Rs. 180 by way of subscription in the equity shares of subsidiary companies is being held in the name of the nominees of the company.

n) AS - 14 Accounting for amalgamation

During the year there was no amalgamation.

o) AS - 15 Accounting for employee benefits

- Short Term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss account of the year in which the related service is rendered.
- However no such expense has been recognised during the current period.

a) Defined Contribution Plan

Contributions to Defined Contribution Plan, recognized as expense are as under:

	Amount (In Rs.)	Amount (In Rs.)
	31.03.2011	31.03.2010
Employee Contribution to Provident Fund	4,27,085.00	3,57,573.00

b) Defined Benefit Plan

The employees' gratuity scheme is a Defined Benefit Plan(DBP). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

I. Reconciliation of opening and closing balances of DBP

TABLE SHOWING CHANGE IN PRESENT VALUE OF OBLIGATION OF GRATUITY

Particulars	Amount (Rs.)	
	2010-11	2009-10
DBP at the beginning of the year	1,201,544	1,124,707
Interest Cost	98,856	89,730
Current Service Cost	444,575	325,421
Benefits Paid	-	-
Actuarial (gain)/loss	421,907	(338,314)
DBP at the End of the year/ period	2,166,882	1,201,544

TABLE SHOWING CHANGE IN PRESENT VALUE OF OBLIGATION OF LEAVE ENCASHMENT

Particulars	Amount (Rs.)	
	2010-11	2009-10
DBP at the beginning of the year	59,769	83,165
Interest Cost	4,917	6,635
Current Service Cost	30,844	18,274
Benefits Paid	-	-
Actuarial (gain)/loss	4,340	(48,305)
DBP at the End of the year/ period	99,870	59,769

ii. Reconciliation of opening and closing balances of Fair Value of Plan Assets

TABLE SHOWING CHANGES IN THE FAIR VALUE OF PLANNED ASSETS OF GRATUITY

Particulars	Amount (Rs.)	
	2010-11	2009-10
Fair value of plan assets as at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contribution by Employer	-	-
Benefits Paid	-	-
Actuarial gain/(loss)	-	-
Fair Value of Plan Asset at the end of the Year/Period	-	-

TABLE SHOWING CHANGES IN THE FAIR VALUE OF PLANNED ASSETS OF LEAVE ENCASHMENT

Particulars	Amount (Rs.)	
	2010-11	2009-10
Fair value of plan assets as at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contribution by Employer	-	-
Benefits Paid	-	-
Actuarial gain/(loss)	-	-
Fair Value of Plan Asset at the end of the Year/Period	-	-

iii.Reconciliation of amount recognized in Balance Sheet

Table Showing Changes In The Fair Value Of Planned Assets Of Leave Encashment		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Present Value of the Obligation at the end of the period	2,166,882	1,201,544
Fair Value of Plan Asset at the end of the Period	-	-
Net Liability/(assets) recognised in Balance Sheet and related Analysis	2,166,882	1,201,544
Funded Status	(2,166,882)	(1,201,544)

The Amount to be Recognized in Balance Sheet of Leave Encashment		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Present Value of the Obligation at the end of the period	99,870	59,769
Fair Value of Plan Asset at the end of the Period	-	-
Net Liability/(assets) recognised in Balance Sheet and related Analysis	99,870	59,769
Funded Status	(99,870)	(59,769)

iv. Expense Recognized during the period in Profit & Loss A/c.

The Amount to be Recognized in Balance Sheet of Leave Encashment		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Interest Cost	98,856	89,730
Current Service Cost	444,575	325,421
Expected Return on Plan Asset	-	-
Net Actuarial (gain)/loss recognised in the period	421,907	(338,314)
Expenses to be recognized in P/L Account	965,338	(76,837)

The Amount to be Recognized in Balance Sheet of Leave Encashment		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Interest Cost	4,917	6,635
Current Service Cost	30,844	18,274
Expected Return on Plan Asset	-	-
Net Actuarial (gain)/loss recognised in the period	4,340	(48,305)
Expenses to be recognized in P/L Account	40,101	(23,396)

v. Actual Return on Plan Assets

ACTUAL (GAIN)/LOSSES ON GRATUITY		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Actuarial (gain)/loss-Obligation	4,21,907	(338,314)
Actuarial return on plan assets	-	-
Total Actuarial (gain)/loss	4,21,907	(338,314)
Actuarial (gain)/loss recognized	4,21,907	(338,314)
Actuarial (Gain)/ Loss	-	-

ACTUAL (GAIN)/LOSSES ON LEAVE ENCASHMENT		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Actuarial (gain)/loss-Obligation	4,340	(48,305)
Actuarial return on plan assets	-	-
Total Actuarial (gain)/loss	4,340	(48,305)
Actuarial (gain)/loss recognized	4,340	(48,305)
Actuarial (Gain)/ Loss	-	-

vi. Principal Actuarial Assumptions

ASSUMPTIONS EMPLOYED FOR CALCULATION OF GRATUITY & LEAVE ENCASHMENT		
Particulars	Period	Period
	01.04.10-31.03.11	01.04.10-31.03.11
Discount Rate	8.25% pa	8.00% pa
Salary Growth Rate	5.00% pa	5.00% pa
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Expected Rate of Returns	-	-
Withdrawal Rate 18-60 years	2.00% pa (18 to 60 Years)	2.00% pa (18 to 60 Years)

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information.

p) AS - 16 Borrowing cost

The borrowing costs have been treated in accordance with accounting standard on borrowing cost issued by the ICAI.

- Amount of borrowing costs attributable to qualifying costs capitalized during the year.
- Amount due within one year in respect of term Loans and vehicle Loans.

	31.03.2011 (Rs. In Lacs)	31.03.2011 (Rs. In Lacs)
Secured from banks	13.68	132.43
Secured from others	0.00	3.04
Unsecured from Banks	0.00	0.00
TOTAL	13.68	135.47

q) AS - 17 Segment reporting

The company is a single product, single location company and hence the requirements of Accounting Standard 17 on Segment Reporting is not applicable.

r) AS - 18 Related party disclosure

Disclosure is made as per the requirements of the standard and the same is furnished below:

List of related parties		
Reporting entity	Sea TV Network Limited	
Subsidiary companies	Sea News Network Limited Jinvani Telemedia Service Limited Sea Print Media and Publication Limited	
Holding companies	NIL	
Fellow subsidiaries	NIL	
Associate companies	NIL	
Joint Venture	NIL	
Key Managerial Personal	Mr. Neeraj Jain Mr. Pankaj Jain Mr. Akshay Kr. Jain	Chairman & MD Director Director
Relatives of Key Management Personnel	Mrs. Sonal Jain Mrs. Chhaya Jain Mr. Chakresh Kr. Jain	Wife of Mr. Neeraj Jain Wife of Mr. Pankaj Jain Brother of Mr. Akshay Kr. Jain

Particulars of transaction with related parties:

Name of the transaction	Holding Company, Subsidiary Company and Associates		Enterprises owned or significantly influenced by Key Personnel Management or their relatives		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of goods	-	-	-	-	-	-	-	-
Sale of goods	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	-
Rendering of services	-	-	-	-	-	-	-	-
Availing of services	1,31,800	-	-	-	-	-	-	-
Trade advances received/repaid during the year	-	-	-	-	-	-	-	-
Trade advances made/ received back during the year	-	-	-	-	-	-	-	-
Loans taken	-	-	-	-	40,80,000	45,50,000	-	-
Loans Repaid	-	-	-	-	61,59,605	28,90,000	-	-
Outstanding Balance of Loans Taken	-	-	-	-	-	19,14,068	-	-
Maximum Balance during the year	-	-	-	-	55,94,068	31,14,068	-	-
Remuneration to key management personnel	-	-	-	-	70,59,679	53,75,421	7,14,838	6,72,000
Rent	-	-	-	-	12,00,000	12,00,000	-	-
Interest	-	-	-	-	1,65,537	52,082	-	-
Sundry debtors	-	-	-	-	-	-	-	-
Loans & advances receivable	-	-	-	-	-	-	-	-
Sundry creditors	1,18,620	-	-	-	-	-	-	-
Obligations arising out of agreements	-	-	-	-	-	-	-	-
Investments made during the year	1,35,00,000	-	-	-	-	-	-	-

s) **AS - 19 Accounting for leases**

The company has not entered into lease agreements during the year

Minimum Lease Payment	2010-2011	2009-2010
1. Payable not later than 1 Year	0.00	0.00
2. Payable later than 1 year and not later than 5 years.	0.00	0.00
TOTAL	0.00	0.00

t) AS - 20 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The Company does not have any outstanding diluted Potential equity shares, consequently the basic and diluted earning per share of the Company remain the same.

Disclosure is made in the Profit and Loss A/c as per the requirements of the standard.

u) AS - 21 Consolidated financial statements

Company has three subsidiaries namely Sea News Network Ltd., Jinvani Telemedia Service Ltd and Sea Print Media and Publication Ltd. Consolidated financial statements have been prepared and reported as per (AS) requirement.

v) AS - 22 Accounting for taxes on income

The Provisions for tax for the period ended 31.03.2011 is made in accordance with provisions of Income tax Act, 1961.

Deferred tax Liability and assets are recognised based on timing deference using the tax rates substantively enacted on the Balance Sheet date.

Deferred tax Liability consists of		
	31.03.2011	31.03.2010
Tax on Depreciation	2,583,220.00	24,95,508.00
Tax On expenses admissible on payment basis under IT Act 1961	0.00	0.00
Sub Total	2,583,220.00	24,95,508.00
Deferred tax asset consists of		
Tax on Expenses debited to profit and loss account, but will be allowed for tax purposes in subsequent years.	3,34,107.00	0.00
TOTAL	2,249,113.00	24,95,508.00

w) AS - 23 Accounting for investments in associates in consolidated financial statements

Not applicable

x) AS - 24 Discontinuing operations

During the year the company has not yet discontinued any of its operations.

y) AS - 25 Interim Financial reporting

Company has not selected for any interim financial reporting.

z) AS - 26 Accounting for intangible assets

During the year company acquired the following assets falling under the definition of intangible assets as per account standard and the following discourse is made in respect of these assets.

(i) Trademark

I. Esteemed useful life 10 Year

ii. Amortisation rates used 10%each year as deprecation

Gross carrying amount in the beginning and at the end of year together with addition and deletion during the year.

Particular	31.03.2011	31.03.2010
Opening	84,604.37	95,879.37
Addition	0.00	0.00
Total	84,604.37	95,879.37
Amortisation as depreciation	11,275.00	11,275.00
Closing Balance	73,329.37	84,604.37

Software

- i. Esteemed useful life 3 Year
 - ii. Amortisation rates used 33.33%each year as depreciation
- Gross carrying amount in the beginning and at the end of year together with addition and deletion during the year.

Particular	31.03.2011	31.03.2010
Opening	15,577.00	0.00
Addition	42,000.00	15,750.00
Total	57,577.00	15,750.00
Amortisation as depreciation	8,633.61	173.00
Closing Balance	48,943.39	15,577.00

Video Right

- i. Esteemed useful life 10 Year
 - ii. Amortisation rates used 10%each year as depreciation
- Gross carrying amount in the beginning and at the end of year together with addition and deletion during the year.

Particular	31.03.2011	31.03.2010
Opening	0.00	0.00
Addition	1,00,000.00	0.00
Total	1,00,000.00	0.00
Amortisation as depreciation	794.52	0.00
Closing Balance	99,205.48	0.00

aa) AS - 27 Capital commitments of reporting entity in joint venture

Not applicable

ab) AS - 28 Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indications exist, the recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

ac) AS - 29 Provisions, contingent liabilities and contingent assets

- i) Provision are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
- The company has a present obligation as a result of past event,
 - A probable outflow of resources is expected to settle the obligation and
 - The amount of obligation can be reliably estimated.
- Reimbursements expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- ii) Contingent Liability is disclosed in the case of estimation, if
- A present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - A possible obligation, of which the probability of outflow of resources is remote. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.
 - probable that an outflow of resources will be required to settle the obligation.
 - Contingent Assets are neither recognized nor disclosed.
- iii) Contingent Liabilities are detailed in note no.7 to notes on accounts.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are bases upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Acquisition/Subsorption

- During the previous year the company subscribed to 450000 equity shares for a total consideration of Rs.45 Lacs in its wholly owned subsidiary Sea News Network Limited.
- During the previous year the company subscribed to 450000 equity shares for a total consideration of Rs.45 Lacs in its wholly owned subsidiary Sea Print Media and Publication Limited.
- During the previous year the company subscribed to 450000 equity shares for a total consideration of Rs.45 Lacs in its wholly owned subsidiary Jinvani Telemedia Service Limited.

4. Amount of loan payable with in one year

Particular	31.03.2011	31.03.2010
Secured - from banks	11,44,469.04	88,68,622.00
Secured - from others	0.00	2,50,117.00
Unsecured - from banks	NIL	NIL

5. Bank balances includes amount in respect of :

Particular	31.03.2011	31.03.2010
Unclaimed Dividend	NIL	NIL
Balances lying with non scheduled banks	NIL	NIL
Maximum amount invested in non scheduled banks at any time during the year.	NIL	NIL

6. Loans and advances include :

Particular	31.03.2011	31.03.2010
Due from subsidiary companies	NIL	NIL
Due from an officer of the company	NIL	NIL
Maximum amount due from an officer of the company at any time During the year In the opinion of Board, Loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	NIL	NIL

In the opinion of Board, Loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

7. Sundry Debtors

Service Tax receivable from sundry debtors has been reduced from total sundry debtors in proportion to the periodical outstanding

8. Sundry creditors include :

Particular	31.03.2011	31.03.2010
Investors Education and Protection fund	NIL	NIL
Amount due to small scale Industrial units	NIL	NIL
Amount due to other Industrial units	NIL	NIL
In the opinion of Board, Sundry Creditors as stated in the balance sheet, though not individually confirmed by the respective parties are good and payable to the full extent in the ordinary course of business.		

Disclosure on the basis of information available with the company, under Micro, small and Medium Enterprises Development Act, 2006 :

There are no micro, small and medium enterprises, as defined in the micro, small, medium enterprises development act, 2006, to whom the company owes dues.

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

9. Miscellaneous expenditure

Preliminary expenses balance has been adjusted from share premium a/c.

Public issue expenses have been adjusted from share premium a/c.

10. Contingent liability not provided for:

	31.03.2011	31.03.2011
On counter guarantee given to banks	24,20,000.00	NIL
On letter of credits	NIL	NIL
On bills discounted and purchased	0.00	9,77,340.00
On capital commitments towards capital expenditure	NIL	NIL

11. Liability contested and not provided for:

	31.03.2011	31.03.2011
Service Tax	NIL	NIL
Income Tax	NIL	NIL
Employee settlement claims	NIL	NIL

12. Tax deducted at source

	31.03.2011	2009-2010
TDS On Intrest Income	16,06,283.36	58,556.36

13. Contribution to provident and other fund.

	31.03.2011	2009-2010
Contribution towards gratuity	0.00	0.00
Contribution towards pension fund	2,91,482.00	2,49,326.00

14. Audit fees comprise:

	31.03.2011	2009-2010
As statutory auditors	1,00,000.00	48,000.00
Taxation Matters	21,000.00	12000.00
Certification matters	2,000.00	2500.00
Other services	2,000.00	7000.00

15. Details of remuneration and other perquisites to managerial personnel :

Particulars	31.03.2011	2009-2010
Salary	70,59,679.00	5,375,421.00
Other perquisites	-	-
Total	70,59,679.00	5,375,421.00
No. of Employees	3	3

16. Information pursuant to the provisions of part II of schedule VI of the Companies Act, 1956 (vide notification dated 30th October 1973 of the Department of Company Affairs, Government of India) is as under:

Licensed capacity	31.03.2011	2009-10
Installed capacity	-	-
Actual production	-	-
Raw Material Consumed	-	-
Imports (CIF-Value)	-	-
Other Expenditure In Foreign Currency	-	-
Earnings In Foreign Exchange	-	-
Sales	-	-
Opening Stock Of Goods Produced	-	-
Closing Stock Of Goods Produced	-	-
	-	-

17. The previous year figures have been regrouped/restated wherever necessary to make them comparable with current year's figures.

Signature to schedule A to R referred to above which form part of Balance Sheet, Profit and Loss account and Cash Flow Statement.

As per our report of even date attached

For
SURENDRA G. & COMPANY
Chartered Accountants
Firm Regn.No. : 001757C

Sd/-
(S.K.GARG)
Proprietor
M.No. 070974
Peer Review C. No. 004638

Place: AGRA
Date: 13th May 2011

For and on behalf of the Board

Sd/
(Neeraj Jain)
Chairman & Managing Director

Sd/
(Pankaj Jain)
Director

Sd/
(Akshay Kumar Jain)
Director

Sd/
(Ashish Mittal)
Company Secretary



SEA TV NETWORK LIMITED
148, Manas Nagar, Shahganj, Agra

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

(Amount in Rs.)

PARTICULARS	SCHEDULES	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
I SOURCES OF FUNDS:			
1 SHAREHOLDER'S FUNDS			
a.Share Capital	A	120,200,000.00	70,000,000.00
b.Reserves & Surplus	B	460,377,875.48	33,975,574.07
TOTAL		<u>580,577,875.48</u>	<u>103,975,574.07</u>
2 LOAN FUNDS			
a.Secured Loans	C	228,946,705.51	67,595,287.04
b.Unsecured Loans		-	1,914,068.00
TOTAL		<u>228,946,705.51</u>	<u>69,509,355.04</u>
3 DEFERRED TAX LIABILITY (NET)	D	8,655,328.00	6,825,223.00
TOTAL FUNDS EMPLOYED		<u>818,179,908.99</u>	<u>180,310,152.11</u>
II APPLICATION OF FUNDS:			
1 FIXED ASSETS			
Gross Block	E	145,401,801.00	125,433,414.00
Less: Depreciation		<u>20,887,740.57</u>	<u>14,036,161.71</u>
Net Block		<u>124,514,060.43</u>	<u>111,397,252.29</u>
Capital Work-In-Progress		<u>5,941,672.00</u>	<u>2,107,689.00</u>
		<u>130,455,732.43</u>	<u>113,504,941.29</u>
INVESTMENT			
2 a.Investment		-	-
CURRENT ASSETS, LOANS & ADVANCES			
3 a.Inventories		-	-
b.Sundry Debtors		-	-
c.Cash & Bank Balances	F	84,861,719.28	66,255,863.43
d.Loans and Advances	G H	444,640,232.82 174,810,508.74	11,234,737.52 6,162,865.24
SUB-TOTAL (A)		<u>704,312,460.84</u>	<u>83,653,466.19</u>
Less: CURRENT LIABILITIES & PROVISIONS			
a.Current Liabilities	I	14,673,463.64	17,992,591.93
b.Provisions		<u>2,372,007.64</u>	<u>4,595,929.44</u>
SUB-TOTAL (B)		<u>17,045,471.28</u>	<u>22,588,521.37</u>
NET CURRENT ASSETS (A-B)		<u>687,266,989.56</u>	<u>61,064,944.82</u>
MISC EXPENDITURE			
4 (to the extent not written off or adjusted)	J	457187.00	5,740,266.00
NOTES ON ACCOUNTS			
	Q		
TOTAL ASSETS		<u>818,179,908.99</u>	<u>180,310,152.11</u>



The Schedules referred to here in above form an integral part of the Balance Sheet.

As per our report of even date attached

For
SURENDRA G. & COMPANY
Chartered Accountants
Firm Regn.No. : 001757C

Sd/-
(S.K.GARG)
Proprietor
M.No. 070974
Peer Review C. No. 004638

Place: AGRA
Date: 13th May 2011

For and on behalf of the Board

Sd/
(Neeraj Jain)
Chairman & Managing Director

Sd/
(Pankaj Jain)
Director

Sd/
(Akshay Kumar Jain)
Director

Sd/
(Ashish Mittal)
Company Secretary



SEA TV NETWORK LIMITED
148, Manas Nagar, Shahganj, Agra

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

(Amount in Rs.)

PARTICULARS	SCHEDULES	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
A INCOME			
Sales and Services	K	99,694,348.00	93,676,771.00
Other Income	L	17,755,503.79	947,959.52
TOTAL		<u>117,449,851.79</u>	<u>94,624,730.52</u>
B EXPENDITURE			
Operational Expenses	M	39,354,957.00	34,913,311.00
Payment to and Provision for Employees	N	21,708,238.00	15,791,442.00
Administrative & Selling Expenses	O	13,343,947.38	8,840,707.85
Financial Charges	P	10,405,676.33	6,382,568.16
Depreciation		6,851,578.86	5,886,971.05
TOTAL		<u>91,664,397.57</u>	<u>71,815,000.06</u>
PROFIT BEFORE TAXATION		<u>25,785,454.22</u>	<u>22,809,730.46</u>
PROVISION FOR TAXATION			
Current Income Tax		6,915,033.00	5,261,866.00
Deferred Tax Liability		2,249,113.00	2,495,508.00
PROFIT AFTER TAXATION		<u>16,621,308.22</u>	<u>15,052,356.46</u>
Add: Balance Brought forward From Previous Years		30,975,574.07	17,275,183.61
Add: Earlier year incomeLess:		267,599.00	-
Tax Adjustments relating to Previous		39,472.56	205,903.00
YearLess: Earlier year expenses		36,359.67	146,063.00
		<u>47,788,649.06</u>	<u>31,975,574.07</u>
APPROPRIATIONS			
Transfer to General Reserve		2,000,000.00	1,000,000.00
Proposed Dividend on Equity Shares		-	-
Tax on proposed Dividend		-	-
BALANCE CARRIED TO BALANCE SHEET		<u>45,788,649.06</u>	<u>30,975,574.07</u>
Basic EPS		1.77	2.15
Diluted EPS		1.77	2.15
NOTES ON ACCOUNTS	Q		

The Schedules referred to here in above form an integral part of the Balance Sheet.

As per our report of even date attached

For and on behalf of the Board

For
SURENDRA G. & COMPANY
Chartered Accountants
Firm Regn.No. : 001757C

Sd/
(Neeraj Jain)
Chairman & Managing Director

Sd/-
(S.K.GARG)
Proprietor
M.No. 070974
Peer Review C. No. 004638

Sd/
(Pankaj Jain)
Director

Sd/
(Akshay Kumar Jain)
Director

Place: AGRA
Date: 13th May 2011

Sd/
(Ashish Mittal)
Company Secretary



SEA TV NETWORK LIMITED
148, Manas Nagar, Shahganj, Agra

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	FOR THE YEAR ENDED 31-March-2011	FOR THE YEAR ENDED 31-March-2010
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and after prior Period Adjustments	26,016,693.55	22,663,667.46
Adjustments for:		
Depreciation	6,851,578.86	5,886,971.05
Interest Income	(16,003,957.81)	(540,368.52)
Interest & Finance Charges	10,405,676.33	6,382,568.16
Differed Revenue & Miscellaneous Exp. Written Off	(457,187.00)	12,700.00
Operating Profit before working capital changes	26,812,803.93	34,405,538.15
Adjustments for:		
Sundry Debtors	(18,605,855.85)	(34,563,597.83)
Loans & Advances	(168,647,643.50)	1,051,455.76
Gratuity & Leave Encashment Provision	1,005,439.00	53,441.00
Current Liabilities	(3,319,128.29)	2,040,512.02
Cash Generated from Operations	(162,754,384.71)	2,987,349.10
Miscellaneous Expenses Incurred	36,470,507.58	1,990,697.00
Direct taxes paid	10,602,874.36	3,996,718.82
Net Cash used in Operating Activities (A)	(209,827,766.65)	(3,000,066.72)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(23,802,370.00)	(28,889,664.00)
Investment in subsidiaries	-	-
Interest Income	16,003,957.81	540,368.52
Net cash used in Investing Activities (B)	(7,798,412.19)	(28,349,295.48)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(10,405,676.33)	(6,382,568.16)
Proceeds of short term borrowings	196,566,694.21	22,366,753.34
Proceeds of long term borrowings	(35,215,275.74)	17,857,199.58
Proceeds of Unsecured Loan	(1,914,068.00)	1,706,834.00
Proceeds from issue of capital (including premium)	502,000,000.00	-
Net Cash from Financing Activities (C)	651,031,674.14	35,548,218.76
Net Increase/(Decrease) in Cash and		
Cash Equivalent (A+B+C)	433,405,495.30	4,198,856.56
OPENING CASH BALANCE	11,234,737.52	7,035,880.96
CLOSING CASH BALANCE	444,640,232.82	11,234,737.52

The Schedules referred to here in above form an integral part of the Balance Sheet.

As per our report of even date attached

For and on behalf of the Board

For
SURENDRA G. & COMPANY
Chartered Accountants
Firm Regn.No. : 001757C

Sd/
(Neeraj Jain)
Chairman & Managing Director

Sd/-
(S.K.GARG)
Proprietor
M.No. 070974
Peer Review C. No. 004638

Sd/
(Pankaj Jain)
Director

Sd/
(Akshay Kumar Jain)
Director

Place: AGRA
Date: 13th May 2011

Sd/
(Ashish Mittal)
Company Secretary



SEA TV NETWORK LIMITED

148, Manas Nagar, Shahganj, Agra

SCHEDULES ATTACHED TO AND FORMING PART OF THE CONSOLIDATED
BALANCE SHEET AS AT 31ST MARCH 2011

(Amount in Rs.)

PARTICULARS	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
SCHEDULE A: SHARE CAPITAL		
AUTHORISED		
1,70,00,000 Equity shares of Rs 10/= each (Prev.year 17000000 equity Share of Rs.10/= each)	170,000,000.00	170,000,000.00
ISSUED, SUBSCRIBED & PAID-UP		
12020000 Equity shares of Rs 10/= each (Previous Year 7000000 Equity Shares of Rs. 10/- each)	120,200,000.00	70,000,000.00
TOTAL	<u>120,200,000.00</u>	<u>70,000,000.00</u>
SCHEDULE B: RESERVES & SURPLUS		
(a) GENERAL RESERVE		
As per last Balance Sheet	3,000,000.00	2,000,000.00
Add: Transferred from profit and loss account	<u>2,000,000.00</u>	<u>1,000,000.00</u>
	5,000,000.00	3,000,000.00
(b) : SHARE PRIMIUM ACCOUNT		
Share Premium	451,800,000.00	-
(Amount received pursuant to issue of equity shares)		
Less: Share Issue Expenses	42,158,233.58	-
Less: Preliminary Expenditure	<u>52,540.00</u>	<u>-</u>
	409,589,226.42	-
c): BALANCE IN PROFIT AND LOSS ACCOUNT		
	45,788,649.06	30,975,574.07
	<u>45,788,649.06</u>	<u>30,975,574.07</u>
TOTAL	<u>460,377,875.48</u>	<u>33,975,574.07</u>
SCHEDULE C: LOAN FUNDS		
(a) SECURED LOANS		
Long Term Loans From Banks		
Secured against Equitable Mortgage of Building	-	12,181,499.80
Hypothecation of Plant & Mechnary	-	24,617,607.00
Secured against hypothecation of cars	2,862,038.96	1,028,087.90
Long Term Loans From others		
Secured against hypothecation of cars	-	250,120.00
Short Term Loans From Banks		
Cash Credit (Secured against Book Debts)	29,945,349.00	19,970,669.00
Demand Loan/Overdraft (Secured against pledge of FDRs)	196,139,317.55	9,547,303.34
TOTAL	<u>228,946,705.51</u>	<u>67,595,287.04</u>
(b) UNSECURED LOANS		
From Directos	-	1,914,068.00
Other than Directors	-	-
TOTAL	<u>-</u>	<u>1,914,068.00</u>

SCHEDULE D: DEFERRED TAX LIABILITIES (Net)

(a) Deferred Tax Liabilities arising on account of:		
Depreciation Differences	9,408,443.00	6,825,223.00
(b) Deferred Tax Assets arising on account of:		
Provision for employee Benefits	753,115.00	-
TOTAL	<u>8,655,328.00</u>	<u>6,825,223.00</u>

SCHEDULE F: SUNDRY DEBTORS

(Unsecured, considered good unless otherwise stated)

Debts outstanding for a period exceeding six months		
Considered good	52,244,715.45	29,697,029.80
Considered doubtful	-	-
	<u>52,244,715.45</u>	<u>29,697,029.80</u>
Less: Provisions for doubtful debts	-	-
	<u>52,244,715.45</u>	<u>29,697,029.80</u>
Other debtors		
Considered good	32,617,003.83	36,558,833.63
TOTAL	<u>84,861,719.28</u>	<u>66,255,863.43</u>

SCHEDULE G : CASH & BANK BALANCES

Cash in Hand	1,631,861.00	396,979.00
Balance with Scheduled Banks		
In Current Account	29,551,355.85	38,123.00
In Fixed Deposit Accounts	2,502,751.00	-
(pledged as security agst. Performance guarantee to BSE)		
In Fixed Deposit Accounts	410,954,264.97	10,799,635.52
TOTAL	<u>444,640,232.82</u>	<u>11,234,737.52</u>

SCHEDULE H: LOANS & ADVANCES

(Unsecured, considered good unless otherwise stated)

Advances recoverable in cash or in kind or for value to be received	174,793,448.00	6,154,522.50
Balance with Govt. Authorities	17,060.74	8,342.74
TOTAL	<u>174,810,508.74</u>	<u>6,162,865.24</u>

SCHEDULE I: CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES

Sundry Creditors		
Other Creditors	5,893,071.00	7,852,685.33
Advance from Customers	611,521.64	-
Other Liabilities	643,427.00	1,392,119.00
Book Overdraft	7,525,444.00	8,747,787.60
TOTAL	<u>14,673,463.64</u>	<u>17,992,591.93</u>

PROVISIONS

Provision For Income Tax (Net of Payments)	105,255.64	3,334,616.44
Provision For Employee Benefits	2,266,752.00	1,261,313.00
TOTAL	<u>2,372,007.64</u>	<u>4,595,929.44</u>



SCHEDULE J: MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

Preliminary Expenditure

Opening balances	589,570.00	65,240.00
Less: written off	<u>132,383.00</u>	<u>12,700.00</u>
	<u>457,187.00</u>	<u>52,540.00</u>
Public Issue Expenses	-	<u>5,687,726.00</u>
TOTAL	<u>457,187.00</u>	<u>5,740,266.00</u>



SEA TV NETWORK LIMITED

148, Manas Nagar, Shahganj, Agra

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED PROFIT & LOSS
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

(Amount in Rs.)

PARTICULARS	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
SCHEDULE K: SALES AND SERVICES		
Carriage Fee	57,655,350.00	50,745,271.00
Time & Space Selling	24,441,762.00	23,026,836.00
Income From LCO	17,597,236.00	19,904,664.00
TOTAL	99,694,348.00	93,676,771.00
SCHEDULE L: OTHER INCOME		
(a): Other Operating Income		
Interest From Bank Fixed Deposit [TDS-12,60,999.36]	12,540,180.81	540,368.52
Interest on loan to others [TDS-3,45,284.00]	3,463,777.00	-
Office On Rent	228,800.00	108,792.00
Fiber On Rent	107,051.00	238,149.00
Profit on Sale of Investments	6,231.05	-
Misc.Income	897,039.93	60,650.00
	17,243,079.79	947,959.52
(b): Other Nonoperating Income		
Managerial Remuneration Refunded	512,424.00	-
	512,424.00	-
TOTAL	17,755,503.79	947,959.52
SCHEDULE M: OPERATIONAL EXPENSES		
Pay Channels	36,835,609.00	31,822,770.00
Line Maintenance Expenses	1,136,068.00	1,172,123.00
News Expenses	471,577.00	712,957.00
Programming Running Expenses	230,013.00	194,859.00
Power, Fuel & Electricity	618,021.00	821,136.00
Security Service Charges	26,136.00	138,086.00
EDP Charges	37,533.00	51,380.00
TOTAL	39,354,957.00	34,913,311.00
SCHEDULE N: PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salaries,Wages,Bonus and Other Benefits	19,584,216.00	15,038,095.00
Employer Contribution in EPF & ESI	892,171.00	634,552.00
Employees Welfare and other amenities	226,412.00	65,354.00
Gratuity and Leave Encashment	1,005,439.00	53,441.00
TOTAL	21,708,238.00	15,791,442.00
SCHEDULE O: ADMINISTRATIVE AND SELLING EXPENSES		
Rent	1,200,000.00	1,200,000.00
Rates and Taxes	4,621.00	4,525.00
Repairs and Maintenance Machinery	203,732.00	292,744.00
Repairs Building	-	522,053.00
Insurance	71,313.00	67,226.00
Directors' Meeting Fees	47,000.00	23,000.00
Commission To Selling Agents	1,527,359.00	1,494,702.00
Travelling and Conveyance Expenses	888,894.00	671,076.64
Auditors Remuneration	135,258.00	69,500.00
Discount & Rebate	2,518,872.00	-



Mobiles & Telephone Expenses	695,277.00	691,969.20
Advertisement and Publicity	263,915.00	143,534.00
Bad Debts Written Off	2,654,703.00	2,521,740.09
Miscellaneous Expenses	3,053,160.38	1,125,937.92
Preliminary Expenses Written Off	79,843.00	12,700.00
TOTAL	<u>13,343,947.38</u>	<u>8,840,707.85</u>

SCHEDULE Q: FINANCIAL CHARGES

Interest to Director	165,537.00	52,082.00
Interest to Others	10,240,139.33	6,330,486.16
TOTAL	<u>10,405,676.33</u>	<u>6,382,568.16</u>

Schedule E - FIXED ASSETS										
ITEM	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1-Apr-2010	Additions	Deductions	As on 31-03-2011	As on 1-Apr-2010	For the Year	Deduction written back	As on 31-03-2011	SLM as on 31-03-2011	SLM as on 31-03-2010
TANGIBLE ASSETS										
Lands (Freehold)	8,269,805.00	4,251,616.00	-	12,521,421.00	-	-	-	-	12,521,421.00	8,269,805.00
Buildings	13,180,636.00	3,611,196.00	-	16,791,832.00	280,012.76	217,241.93	-	497,254.69	16,294,577.31	12,900,623.24
Plant & Machinery	90,255,060.00	4,706,221.00	-	94,961,281.00	9,633,915.36	4,860,722.17	-	14,494,637.53	80,466,643.47	80,621,144.64
Furniture & Fixture	2,484,211.00	405,622.00	-	2,889,833.00	474,516.37	166,179.56	-	640,695.92	2,249,137.08	2,009,694.63
Electric fittings/Appl.	1,411,043.00	149,917.00	-	1,560,960.00	111,812.52	91,685.02	-	203,497.54	1,357,462.46	1,299,230.48
Computers	5,507,719.00	1,725,064.00	-	7,232,783.00	2,678,985.71	938,391.25	-	3,617,376.96	3,615,406.04	2,828,733.29
Vehicles	4,196,440.00	4,976,751.00	-	9,173,191.00	828,600.36	556,655.80	-	1,385,256.16	7,787,934.84	3,367,839.64
Sub Total	125,304,914.00	19,826,387.00	-	145,131,301.00	14,007,843.08	6,830,875.73	-	20,838,718.81	124,292,582.19	111,297,070.92
INTANGIBLE ASSETS										
Trade mark	112,750.00	-	-	112,750.00	28,145.63	11,275.00	-	39,420.63	73,329.37	84,604.37
Software	15,750.00	42,000.00	-	57,750.00	173.00	8,633.61	-	8,806.61	48,943.39	15,577.00
Video Right	-	100,000.00	-	100,000.00	-	794.52	-	794.52	99,205.48	-
Sub Total	128,500.00	142,000.00	-	270,500.00	28,318.63	20,703.13	-	49,021.76	221,478.24	100,181.37
TOTAL	125,433,414.00	19,968,387.00	-	145,401,801.00	14,036,161.71	6,851,578.86	-	20,887,740.57	124,514,060.43	111,397,252.29
Previous year	96,801,362.00	28,632,052.00	-	125,433,414.00	8,149,190.66	5,886,971.05	-	14,036,161.71	111,397,252.29	88,652,171.34
Capital Work-in-Progress	-	-	-	-	-	-	-	-	5,941,672.00	2,107,689.00



SEA TV NETWORK LIMITED, AGRA
Schedules forming part of Consolidated Balance Sheet, Profit & Loss Account and Cash Flow Statement
Schedule – Q
NOTES ON ACCOUNTS

1. Basis of Preparation

- (i) The consolidated financial statements are prepared in accordance with Accounting Standard (AS) 21 on consolidated financial statements notified pursuant to the companies (Accounting Standards) Rules, 2006 (as amended). The consolidated financial statements comprise the financial statements of Sea TV Network Limited (the company) and its subsidiaries. The company and its subsidiaries constitute the Sea TV group. Reference in these notes to the company or SEA TV shall mean to include Sea TV Network Limited and/or any of its subsidiaries, consolidated in these financial statements unless otherwise stated.
- (ii) The list of companies which are included in consolidation and the parent company's holdings therein are as under :-

Subsidiaries	31.03.2011	31.03.2010
1. Sea News Network Limited	100%	-
2. Sea Print Media and Publication Limited	100%	-
3. Jinvani Telemedia Service Limited	100%	-

Each of the above companies is incorporated in India and financial statements are drawn up to the same reporting date as that of the parent company i.e. March 31, 2011.

- (iii) The consolidated financial statements have been prepared to comply in all material respect with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.
- (iv) The consolidated financial statements have been prepared under the historical cost convention on an accrual basis, except where impairment is made.
- (v) The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.
- (vi) The consolidated financial statements of the company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book value of like items as assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits/losses.
- (vii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the manner as the Company's separate financial statements.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Significant Accounting Policies

a) AS - 1 Disclosure of Accounting policies

The Financial Statements are prepared to comply with the Accounting Standards (AS) referred to in the Companies (Accounting Standard) Rules 2006 issued by the central government in exercise of the power conferred under sub-section (i)(a) of Section 642 and the relevant provision of the Companies Act 1956 (the 'Act'). The accompanying financial statements are prepared in accordance with generally accepted accounting principles in India ("GAAP"), under the historical Cost convention on the accrual basis as a going concern.

The company has consistently applied the accounting policies unless otherwise stated.

b) AS - 2 Valuation of inventories

Inventories are valued at Cost or Net Realizable Value whichever is lower. However Company is a service provider and it has no inventory.

c) AS - 3 Cash Flow Statements

The Cash flow statement is prepared under “ Indirect method” and the same is annexed.

d) AS - 4 Contingencies and events occurring after Balance Sheet Date

There are no contingencies and events accrued after Balance Sheet date for reporting.

e) AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies

Details of prior period debits to Profit and loss account:

	2010-2011	2009-2010
Raw material consumed	0.00	0.00
Rates & Taxes	39,472.56	2,05,903.00
Interest & finance charges	0.00	0.00
Other expenses/(income)	36,359.67/(2,67,599.00)	1,46,063.00

f) AS - 6 Depreciation accounting

Depreciation is charged on straight-line method (SLM) method as per rates specified in schedule XIV of the Companies Act, 1956.

In respect of additions/deductions during the year, pro-rata depreciation has been provided at the rates proscribed under schedule XIV.

Depreciation in respect of assets acquired during the year, whose cost does not exceed Rs.5000/- has not been charged @ 100%.therefore a sum of Rs.54,369.86 has been less charged as depreciation.

g) AS - 7 Construction Contracts

The accounting standard is not applicable.

h) AS - 8 Research & Development

The accounting standard is withdrawn.

l) AS - 9 Revenue recognition

- Income of the company is derived from services. Revenue is recognized on accrual basis on the basis of services provided to the clients.
- Income from Investment is credited to revenue in the year in which it accrues. Income is stated in full with tax thereon.
- Dividend is recognized as income as and when the right to receive such payment is established.
- Other Income is accounted for on accrual basis in accordance with Accounting Standard (AS) 9 - “Revenue Recognition”.
- The revenue and expenditure are accounted on a going concern basis.

j) AS - 10 Accounting for fixed assets

Fixed assets are stated at cost including directly attributable cost of bringing them to their respective working condition for intended use, less accumulated depreciation thereon.

	31.03.2011	31.03.2010
Cost of Lands includes lands acquired under lease	NIL	NIL
Building includes buildings constructed on leasehold lands	NIL	NIL

k) AS - 11 Accounting for effects of changes in foreign exchange rates

There are no foreign currency transaction, hence it is not applicable.

l) AS - 12 Accounting for Government Grants

The company has not received any grants.

m) AS - 13 Accounting for Investments-

Investments are classified into current investments and long-term investments. The cost of investments includes acquisition charges such as brokerage charges, fees and duties. Current Investments are carried at lower of Cost and Fair Value.

Long-term investments are valued at cost. Provision for diminution is made to recognize the decline, other than temporary, in the carrying value of each investment.

	31.03.2011	31.03.2010
Investments made during the period/year	1,85,00,000.00	NIL
Investments realised during the period/year	50,00,000.00	NIL
Cost of Investments held as at Balance sheet date*	1,35,00,000.00	NIL

*An investment of Rs. 180 by way of subscription in the equity shares of subsidiary companies is being held in the name of the nominees of the company.

n) AS - 14 Accounting for amalgamation

During the year there was no amalgamation.

o) AS - 15 Accounting for employee benefits

- Short Term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss account of the year in which the related service is rendered.
- However no such expense has been recognised during the current period.

a) Defined Contribution Plan

Contributions to Defined Contribution Plan, recognized as expense are as under:

	Amount (In Rs.)	Amount (In Rs.)
	31.03.2011	31.03.2010
Employee Contribution to Provident Fund	4,27,085.00	3,57,573.00

b) Defined Benefit Plan

The employees' gratuity scheme is a Defined Benefit Plan (DBP). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

I. Reconciliation of opening and closing balances of DBP

TABLE SHOWING CHANGE IN PRESENT VALUE OF OBLIGATION OF GRATUITY		
Particulars	Amount (Rs.)	
	2010-11	2009-10
DBP at the beginning of the year	1,201,544	1,124,707
Interest Cost	98,856	89,730
Current Service Cost	444,575	325,421
Benefits Paid	-	-
Actuarial (gain)/loss	421,907	(338,314)
DBP at the End of the year/ period	2,166,882	1,201,544

TABLE SHOWING CHANGE IN PRESENT VALUE OF OBLIGATION OF LEAVE ENCASHMENT		
Particulars	Amount (Rs.)	
	2010-11	2009-10
DBP at the beginning of the year	59,769	83,165
Interest Cost	4,917	6,635
Current Service Cost	30,844	18,274
Benefits Paid	-	-
Actuarial (gain)/loss	4,340	(48,305)
DBP at the End of the year/ period	99,870	59,769

ii. Reconciliation of opening and closing balances of Fair Value of Plan Assets

TABLE SHOWING CHANGES IN THE FAIR VALUE OF PLANNED ASSETS OF GRAUITY		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Fair value of plan assets as at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contribution by Employer	-	-
Benefits Paid	-	-
Actuarial gain/(loss)	-	-
Fair Value of Plan Asset at the end of the Year/Period	-	-

TABLE SHOWING CHANGES IN THE FAIR VALUE OF PLANNED ASSETS OF LEAVE ENCASHMENT		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Fair value of plan assets as at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contribution by Employer	-	-
Benefits Paid	-	-
Actuarial gain/(loss)	-	-
Fair Value of Plan Asset at the end of the Year/Period	-	-

iii.Reconciliation of amount recognized in Balance Sheet

TABLE SHOWING CHANGES IN THE FAIR VALUE OF PLANNED ASSETS OF LEAVE ENCASHMENT		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Present Value of the Obligation at the end of the period	2,166,882	1,201,544
Fair Value of Plan Asset at the end of the Period	-	-
Net Liability/(assets) recognised in Balance Sheet and related Analysis	2,166,882	1,201,544
Funded Status	(2,166,882)	(1,201,544)

The Amount to be Recognized in Balance Sheet of Leave Encashment		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Present Value of the Obligation at the end of the period	99,870	59,769
Fair Value of Plan Asset at the end of the Period	-	-
Net Liability/(assets) recognised in Balance Sheet and related Analysis	99,870	59,769
Funded Status	(99,870)	(59,769)

iv. Expense Recognized during the period in Profit & Loss A/c.

The Amount to be Recognized in Balance Sheet of Leave Encashment		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Interest Cost	98,856	89,730
Current Service Cost	444,575	325,421
Expected Return on Plan Asset	-	-
Net Actuarial (gain)/loss recognised in the period	421,907	(338,314)
Expenses to be recognized in P/L Account	965,338	(76,837)

The Amount to be Recognized in Balance Sheet of Leave Encashment		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Interest Cost	4,917	6,635
Current Service Cost	30,844	18,274
Expected Return on Plan Asset	-	-
Net Actuarial (gain)/loss recognised in the period	4,340	(48,305)
Expenses to be recognized in P/L Account	40,101	(23,396)

v. Actual Return on Plan Assets

ACTUARIAL (GAIN)/LOSSES ON GRATUITY		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Actuarial (gain)/loss-Obligation	4,21,907	(338,314)
Actuarial return on plan assets	-	-
Total Actuarial (gain)/loss	4,21,907	(338,314)
Actuarial (gain)/loss recognized	4,21,907	(338,314)
Actuarial (Gain)/ Loss	-	-

ACTUARIAL (GAIN)/LOSSES ON LEAVE ENCASHMENT		
Particulars	Amount (Rs.)	
	2010-11	2009-10
Actuarial (gain)/loss-Obligation	4,340	(48,305)
Actuarial return on plan assets	-	-
Total Actuarial (gain)/loss	4,340	(48,305)
Actuarial (gain)/loss recognized	4,340	(48,305)
Actuarial (Gain)/ Loss	-	-

vi. Principal Actuarial Assumptions

ASSUMPTIONS EMPLOYED FOR CALCULATION OF GRATUITY & LEAVE ENCASHMENT		
Particulars	Period	Period
	01.04.10-31.03.11	01.04.10-31.03.11
Discount Rate	8.25% pa	8.00% pa
Salary Growth Rate	5.00% pa	5.00% pa
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Expected Rate of Returns	-	-
Withdrawal Rate 18-60 years	2.00% pa (18 to 60 Years)	2.00% pa (18 to 60 Years)

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information.

p) AS - 16 Borrowing cost

The borrowing costs have been treated in accordance with accounting standard on borrowing cost issued by the ICAI.

- Amount of borrowing costs attributable to qualifying costs capitalized during the year.
- Amount due within one year in respect of term Loans and vehicle Loans.

	31.03.2011 (Rs. In Lacs)	31.03.2011 (Rs. In Lacs)
Secured from banks	13.68	132.43
Secured from others	0.00	3.04
Unsecured from Banks	0.00	0.00
TOTAL	13.68	135.47

q) AS - 17 Segment reporting

The company is a single product, single location company and hence the requirements of Accounting Standard 17 on Segment Reporting is not applicable.

r) AS - 18 Related party disclosure

Disclosure is made as per the requirements of the standard and the same is furnished below:

List of related parties		
Reporting entity	Sea TV Network Limited	
Subsidiary companies	Sea News Network Limited Jinvani Telemedia Service Limited Sea Print Media and Publication Limited	
Holding companies	NIL	
Fellow subsidiaries	NIL	
Associate companies	NIL	
Joint Venture	NIL	
Key Managerial Personal	Mr. Neeraj Jain Mr. Pankaj Jain Mr. Akshay Kr. Jain	Chairman & MD Director Director
Relatives of Key Management Personnel	Mrs. Sonal Jain Mrs. Chhaya Jain Mr. Chakresh Kr. Jain	Wife of Mr. Neeraj Jain Wife of Mr. Pankaj Jain Brother of Mr. Akshay Kr. Jain

Particulars of transaction with related parties:

Name of the transaction	Enterprises owned or significantly influenced by Key Personnel Management or their relatives		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of goods	-	-	-	-	-	-
Sale of goods	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-
Rendering of services	-	-	-	-	-	-
Availing of services	-	-	-	-	-	-
Trade advances received/repaid during the year	-	-	-	-	-	-
Trade advances made/ received back during the year	-	-	-	-	-	-
Loans taken	-	-	40,80,000	45,50,000	-	-
Loans Repaid	-	-	61,59,605	28,90,000	-	-
Outstanding Balance of Loans Taken	-	-	-	19,14,068	-	-
Maximum Balance during the year	-	-	55,94,068	31,14,068	-	-
Remuneration to key management personnel	-	-	70,59,679	53,75,421	7,14,838	6,72,000
Rent	-	-	12,00,000	12,00,000	-	-
Interest	-	-	1,65,537	52,082	-	-
Sundry debtors	-	-	-	-	-	-
Loans & advances receivable	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Obligations arising out of agreements	-	-	-	-	-	-
Investments made during the year	-	-	-	-	-	-

s) AS - 19 Accounting for leases

The company has not entered into lease agreements during the year

Minimum Lease Payment	2010-2011	2009-2010
1. Payable not later than 1 Year	0.00	0.00
2. Payable later than 1 year and not later than 5 years.	0.00	0.00
TOTAL	0.00	0.00

t) AS - 20 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilative potential equity shares. The Company does not have any outstanding diluted Potential equity shares, consequently the basic and diluted earning per share of the Company remain the same.

Disclosure is made in the Profit and Loss A/c as per the requirements of the standard.

u) AS - 21 Consolidated financial statements

Company has three subsidiaries namely Sea News Network Ltd., Jinvani Telemedia Service Ltd and Sea Print Media and Publication Ltd. Consolidated financial statements have been prepared and reported as per (AS) requirement.

v) AS - 22 Accounting for taxes on income

The Provisions for tax for the period ended 31.03.2011 is made in accordance with provisions of Income tax Act, 1961.

Deferred tax Liability and assets are recognised based on timing deference using the tax rates substantively enacted on the Balance Sheet date.

Deferred tax Liability consists of		
	31.03.2011	31.03.2010
Tax on Depreciation	2,583,220.00	24,95,508.00
Tax On expenses admissible on payment basis under IT Act 1961	0.00	0.00
Sub Total	2,583,220.00	24,95,508.00
Deferred tax asset consists of		
Tax on Expenses debited to profit and loss account, but will be allowed for tax purposes in subsequent years.	3,34,107.00	0.00
TOTAL	2,249,113.00	24,95,508.00

w) AS - 23 Accounting for investments in associates in consolidated financial statements

Not applicable

x) AS - 24 Discontinuing operations

During the year the company has not yet discontinued any of its operations.

y) AS - 25 Interim Financial reporting

Company has not selected for any interim financial reporting.

z) AS - 26 Accounting for intangible assets

During the year company acquired the following assets falling under the definition of intangible assets as per account standard and the following discourse is made in respect of these assets.

(i) Trademark

I. Esteemed useful life 10 Year

ii. Amortisation rates used 10%each year as deprecation

Gross carrying amount in the beginning and at the end of year together with addition and deletion during the year.

Particular	31.03.2011	31.03.2010
Opening	84,604.37	95,879.37
Addition	0.00	0.00
Total	84,604.37	95,879.37
Amortisation as depreciation	11,275.00	11,275.00
Closing Balance	73,329.37	84,604.37

Software

- i. Esteemed useful life 3 Year
- ii. Amortisation rates used 33.33%each year as depreciation

Gross carrying amount in the beginning and at the end of year together with addition and deletion during the year.

Particular	31.03.2011	31.03.2010
Opening	15,577.00	0.00
Addition	42,000.00	15,750.00
Total	57,577.00	15,750.00
Amortisation as depreciation	8,633.61	173.00
Closing Balance	48,943.39	15,577.00

Video Right

- i. Esteemed useful life 10 Year
- ii. Amortisation rates used 10%each year as depreciation

Gross carrying amount in the beginning and at the end of year together with addition and deletion during the year.

Particular	31.03.2011	31.03.2010
Opening	0.00	0.00
Addition	1,00,000.00	0.00
Total	1,00,000.00	0.00
Amortisation as depreciation	794.52	0.00
Closing Balance	99,205.48	0.00

aa) AS - 27 Capital commitments of reporting entity in joint venture

Not applicable

ab) AS - 28 Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indications exist, the recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

ac) AS - 29 Provisions, contingent liabilities and contingent assets

- i) Provision are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - a) The company has a present obligation as a result of past event,
 - b) A probable outflow of resources is expected to settle the obligation and
 - c) The amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- ii) Contingent Liability is disclosed in the case of estimation, if
 - a) A present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b) A possible obligation, of which the probability of outflow of resources is remote. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

probable that an outflow of resources will be required to settle the obligation.

Contingent Assets are neither recognized nor disclosed.
- iii) Contingent Liabilities are detailed in note no.7 to notes on accounts.

4. Acquisition/Subscription

- a). During the previous year the company subscribed to 450000 equity shares for a total consideration of Rs.45 Lacs in its wholly owned subsidiary Sea News Network Limited.
- b). During the previous year the company subscribed to 450000 equity shares for a total consideration of Rs.45 Lacs in its wholly owned subsidiary Sea Print Media and Publication Limited.
- c). During the previous year the company subscribed to 450000 equity shares for a total consideration of Rs.45 Lacs in its wholly owned subsidiary Jinvani Telemedia Service Limited.

5. Amount of loan payable with in one year

Particular	31.03.2011	31.03.2010
Secured - from banks	11,44,469.04	88,68,622.00
Secured - from others	0.00	2,50,117.00
Unsecured - from banks	NIL	NIL

6. Sundry Debtors

Service Tax receivable from sundry debtors has been reduced from total sundry debtors in proportion to the periodical outstanding

7. Contingent liability not provided for:

	31.03.2011	31.03.2011
On counter guarantee given to banks	24,20,000.00	NIL
On letter of credits	NIL	NIL
On bills discounted and purchased	0.00	9,77,340.00
On capital commitments towards capital expenditure	NIL	NIL

8. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the parent Company financial statements.
9. This is the first year of consolidated results for the year ended March 31, 2011 as there was no subsidiary company in the previous year, hence previous year figures are not comparable to that extent.

Signature to schedule A to Q referred to above which form part of Balance Sheet, Profit and Loss account and Cash Flow Statement.

As per our report of even date attached

For SURENDRA G. & COMPANY
Firm Regn.No. : 001757C
Chartered Accountants

Sd/-
(S.K.GARG)
Proprietor
M.No. 070974
Peer Review C.No.004638

Place: AGRA
Date: 13th May 2011

For and on behalf of the Board

Sd/-
(Neeraj Jain)
Chairman & Managing Director

Sd/-
(Pankaj Jain)
Director

Sd/-
(Akshay Kumar Jain)
Director

Sd/-
(Ashish Mittal)
Company Secretary



NOTICE

Notice is hereby given that the 7th Annual General Meeting of the Company will be held on Thursday the 29th day of September 2011 at 3:15 P.M at the Auditorium of Radisson Hotel, Taj east gate road, Agra to transact the following business;

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011 and the Profit and Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Rajeev Kumar Jain, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that the retiring Statutory Auditors, M/s. Surendra G. & Company, Chartered Accountants, who being eligible, have offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting at a remuneration to be mutually agreed between the Company and the Statutory Auditors.

SPECIAL BUSINESS

4. Alteration in the Articles of Association

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution;

"RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and is amended by way of deletion of existing Article 1 to 185 and replacement thereof by new Article no. 1 to 150 attached as Annexure - I:

Dated: 27th August, 2011

Place: Agra

By order of the Board of Directors

For Sea TV Network Limited

sd/-

Ashish Mittal

(Company Secretary)

NOTES:

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- A blank Proxy Form is enclosed with this notice and if intended to be used, the form duly completed should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of Annual General Meeting.
- Members/ Proxies are requested to bring a copy of this notice as no copies will be made available at the meeting. Under no circumstances, photocopies of the admission slip will be allowed for admission to the meeting place. Those members who do not receive copies of annual report can collect their copies from the Registered Office of the Company.
- Members/Proxies should bring the attendance slips duly filled in for attending the meeting.
- Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of attorney authorizing their representative to attend and vote at the Annual General Meeting.
- Members can avail the nomination facility with respect to shares held, by submitting a request in writing to the Company or to M/s Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company.

- Mr. Rajiv Kumar Jain, Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Brief resume(s) of the director, with other details as required under clause 49 of the Listing Agreement entered into with the stock exchange(s), are provided in the Corporate Governance Report annexed in the annual report. On re-appointment of Mr. Rajeev Kumar Jain would be an Independent Director. The Board of Directors recommends his respective re-appointment.
- The Registers of Members will be closed from Saturday the 10th day of September to Monday the 19th day of September, 2011, (both days inclusive).
- The Transfer Books of the Company will also remain closed for the aforesaid period.
- All documents referred to in the accompanying notice are available for inspection at the Registered Office of the Company during working hours between 10:00 A.M. to 1:00 P.M. except holidays up to the date of Annual General Meeting.
- The details of the stock exchanges, on which the securities of the Company are listed, are given separately in this Annual Report.
- Any query related to the accounts may be sent at the Registered Office of the Company at least 10 days before the date of the Annual General Meeting.
- An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
- Copy of New Articles of Associations of the Company is attached with the Notice as Annexure-I.
- Members are requested to participate in the green initiative of Ministry of Corporate Affairs by providing their name, shareholding details, email-id and consent to receive the Annual Reports and Accounts and other permissible documents to be sent through electronic mode by sending an email at cs@seatvnetwork.com.
- Members may please note that briefcase, bag, mobile phone and/or eatables shall not be allowed to be taken inside the hall for security reason.

**Explanatory Statement Pursuant to Section 173 of Companies Act , 1956
in respect of Special Business set out in the notice**

Item No. 4

The Company was incorporated in year 2004 and the Articles of association of the Company were prepared at that time. Since then the provisions of the Act/rules had changed & several new concepts/initiatives had been introduced by the Ministry of Corporate Affairs. Although limited alterations were made in Articles to meet the requirement of listing of shares. The Board has felt the need of alteration in the Articles of Association of the Company to align the same with applicable law & practices And accordingly in its meeting held on 27/08/2011 has approved the alteration in the Articles of Association by way of deletion of existing article no. 1 to 185 and replacement thereof by new Article no. 1 to 150.

Pursuant to the provisions of section 31 of the Companies Act, 1956 the approval of the shareholders of the Company is required for making such alteration.

A copy of Articles of Association (both existing & proposed) is open for inspection by members on any working day during 11.00 A.M. to 1.00 P.M. up to the date of ensuing annual general meeting at the registered office of the Company.

The Board commends the passing of resolutions as set out in item no.4 of this notice.

None of the Directors are concerned or interested in the above business.



SEA TV NETWORK LIMITED
Regd. Office: 148, Manas Nagar, Shahganj, Agra-282010

**ATTENDENCE SLIP
7TH ANNUAL GENERAL MEETING**

Please complete this attendance slip and hand it over at the entrance of meeting hall

DP Id*	Name & Address of Registered Shareholders
Client Id*	
Regd. Folio. No.	
No. of Shares Held	

* Applicable for shareholding in electronic form.

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 07th Annual General Meeting of the Company held on Thursday, September 29, 2011 at 03.15 P.M at Radisson Hotel, Taj east gate Road, Agra

I hereby give my consent to receive the Annual Reports and Accounts and other documents permissible to be sent through electronic mode, on my e-mail ID- instead of physical form.

Signature of Shareholder/Proxy

NOTE: 1. Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting. No Attendance Slip will be issued at the venue of the meeting.

FORM OF PROXY

DP Id*	Name & Address of Registered Shareholders
Client Id*	
Regd. Folio. No.	
No. of Shares Held	

I/We.....
of being a member/members of Sea TV Network Limited hereby appoint..... of.....or failing himof.....
.....or failing him..... ofas my /our proxy to vote for me/ us and on my/our behalf at the Seventh Annual General Meeting to be held on Thursday, the 29th Day of September, 2011 at 03:15 P.M or at any adjournment thereof.
Signed this day of 2011.

Signature of Shareholder/Proxy

Affix a revenue Stamp

*Applicable for investors holding shares in electronic form

Note: The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

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SEA TV NETWORK LIMITED
148, Manas Nagar, Shahganj, Agra