


		Saregama India Limited				
		Soul of India				
		Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028				
		Unaudited Financial Results for the quarter and half year ended 30th September, 2008				
		(Rs. in Lakhs)				
Sr. No.	Particulars	Three Months Ended 30th September, 2008 (Unaudited)	Three Months Ended 30th September, 2007 (Unaudited)	Six Months Ended 30th September, 2008 (Unaudited)	Six Months Ended 30th September, 2007 (Unaudited)	Year Ended 31st March, 2008 (Audited)
1.	(a) (i) Net Sales	1,626	2,052	3,395	3,873	6,680
	(ii) Licence Fees	1,414	1,332	2,475	2,584	5,056
	(b) Other Operating Income	8	70	32	78	402
2.	Expenditure :					
	(a) (Increase)/Decrease in stock in trade and Work in Progress	53	(5)	95	(19)	(366)
	(b) Consumption of raw materials	481	673	997	1,094	2,316
	(c) Cost of production of films/television serials	253	-	528	-	1,743
	(d) Employees Cost	538	475	1,020	898	1,972
	(e) Depreciation ( net of transfer from Revaluation Reserve)	99	91	195	174	340
	(f) Advertisement and Sales promotion	247	279	334	549	957
	(g) Royalty	399	968	912	1,658	2,834
	(h) Other Expenditure	880	725	1,552	1,383	3,253
	(i) Total	2,950	3,206	5,634	5,737	13,051
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	98	248	268	598	1,087
4.	Other Income	88	84	117	146	201
5.	Profit before Interest and Exceptional Items (3+4)	186	332	385	744	1,288
6.	Interest	88	41	159	68	191
7.	Profit after interest but before Exceptional Items (5-6)	98	291	226	676	1,097
8.	Exceptional Items	(38)	(51)	(76)	(89)	(181)
9.	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	60	240	150	587	916
10.	Tax Expense					
	(a) Current Tax	6	28	16	67	93
	(b) Fringe Benefit Tax	8	8	20	20	50
11.	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	48	204	114	500	773
12.	Extraordinary Items (net of tax expense Rs.Nil)	-	-	-	-	-
13.	Net Profit (+)/ Loss(-) for the period (11-12)	48	204	114	500	773
14.	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,468	1,468	1,468	1,468	1,468
15.	Reserves excluding Revaluation Reserves (as per Balance Sheet) of previous accounting year					7,822
16.	Earnings Per Share (EPS)					
	(a) Basic and Diluted EPS (Rs.) before Extraordinary Items for the period	0.31	1.39	0.78	3.40	5.26
	(b) Basic and Diluted EPS (Rs.) after Extraordinary Items for the period	0.31	1.39	0.78	3.40	5.26
17.	Public shareholding					
	- Number of shares	6,879,941	7,079,275	6,879,941	7,079,275	6,879,941
	- Percentage of shareholding	46.88	48.24	46.88	48.24	46.88
<b>Segment wise Revenue, Results and Capital Employed</b>						
		Three Months Ended 30th September, 2008 (Unaudited)	Three Months Ended 30th September, 2007 (Unaudited)	Six Months Ended 30th September, 2008 (Unaudited)	Six Months Ended 30th September, 2007 (Unaudited)	Year ended 31st March, 2008 (Audited)
<b>Segment Revenue</b>						
(a)	Music	2,753	NA	5,284	NA	12,375
(b)	Films/TV Serials	287	NA	586	NA	1,361
(c)	Unallocated	-	NA	-	NA	-
	Total	3,040	NA	5,870	NA	13,736
	Less: Inter Segment Revenue	-	NA	-	NA	-
	<b>Net Sales /Income From Operations</b>	<b>3,040</b>	<b>NA</b>	<b>5,870</b>	<b>NA</b>	<b>13,736</b>
<b>Segment Results</b>						
Profit (+) / Loss(-) before tax and interest for each Segment						
(a)	Music	495	NA	1,018	NA	2,779
(b)	Films/TV Serials	(74)	NA	(129)	NA	(604)
(c)	Unallocated	-	NA	-	NA	-
	Total	421	NA	889	NA	2,175
	Less:					
i)	Interest	87	NA	159	NA	191
ii)	Other Unallocable Expenditure	361	NA	697	NA	1,271
ii)	Other Unallocable Income	88	NA	117	NA	203
	<b>Total Profit Before tax</b>	<b>61</b>	<b>NA</b>	<b>150</b>	<b>NA</b>	<b>916</b>
<b>Capital Employed</b>						
(a)	Music	9,236	NA	9,236	NA	7,287
(b)	Films/TV Serials	2,393	NA	2,393	NA	1,675
(c)	Unallocated	-	NA	-	NA	-
	<b>Total</b>	<b>11,629</b>	<b>NA</b>	<b>11,629</b>	<b>NA</b>	<b>8,962</b>

## NOTES:

1. The Scheme of Amalgamation of Saregama Films Limited, a wholly owned subsidiary, with the Company with effect from 31st March, 2007, has been approved by the Hon'ble High Court at Calcutta by its Order dated 29th November, 2007 and a certified copy of the said Order has been filed with the Registrar of Companies, West Bengal on 7th December, 2007.
2. The previous period's figures are not comparable as the figures for the quarter ended 30th September, 2007 (Unaudited) published earlier did not reflect the financial results of the amalgamated company since the Scheme of Amalgamation with effect from 31st March, 2007 was approved by the Hon'ble High Court at Calcutta by its Order dated 29th November, 2007.
3. Disclosure required as per Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is applicable on amalgamation effective 31st March, 2007 mentioned in (1) above.
4. Dividend at the rate of Rs. 1/- per equity share of Rs. 10/- each aggregating to Rs. 1,46,75,738/- has been distributed for the year ended 31st March, 2008.
5. Out of the 55,36,628 equity shares of Rs. 10/- each for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5490 equity shares (relating to cases under litigation / pending clearance from concerned authorities) are kept in abeyance till 30th September, 2008.
6. The Company has adopted the Intrinsic Value method in keeping with the applicable regulatory pronouncements for accounting the stock options granted by the Company during the financial year 2006-07, which had no impact on the financial results of the Company. Had the fair value method been used in keeping with the said pronouncements, net results and earnings per share (basic and diluted) for the half year would have been lower by Rs. 8.38 lacs and Rs. 0.06 and for the quarter would have been lower by Rs. 4.89 lacs and Rs. 0.03 respectively.
7. An amount of Rs. 461 lacs has been paid during the twelve months ended 31st March, 2008 by the Company to its employees who retired under the Company's Voluntary Retirement Scheme-2007. This amount is being charged off over the remaining period of service of the related employees or three years whichever is lower. Accordingly, an amount of Rs. 181 lacs, Rs. 78 lacs and Rs. 38 lacs has been charged off (Included under exceptional items) during the year ended 31st March, 2008, half year ended 30th September, 2008 and quarter ended 30th September, 2008 respectively.
8. The number of investor complaints received, disposed off and lying unresolved at the quarter ended 30th September, 2008 are as under:
 

Pending at the beginning of the quarter -	0
Received during the quarter -	5
Disposed off during the quarter -	5
Lying unresolved at the end of quarter -	0
9. Previous periods figures have been regrouped/rearranged where considered necessary.
10. The above results were reviewed by the Audit Committee and subsequently taken on record by the Committee of Directors at its meeting held on 31st October, 2008.

On behalf of the Board

Kolkata,  
31st October, 2008Subroto Chattopadhyay  
Managing DirectorFor investor grievances mail to : [co.sec@saregama.co.in](mailto:co.sec@saregama.co.in)