

The Board of Directors  
Saregama India Limited  
33, Jessore Road,  
Dum Dum,  
Kolkata- 700028

1. We have reviewed the results of Saregama India Limited (the "Company") for the quarter ended 30<sup>th</sup> September, 2013 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30<sup>th</sup> September, 2013' and the Statement of Assets and Liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Kolkata  
14th November, 2013

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Pinaki Chowdhury".

Pinaki Chowdhury  
Partner  
Membership Number : 057572

**Saregama India Limited**  
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028  
Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2013

(Rs in Lacs)

PART I:						
Particulars	Quarter Ended 30th September, 2013 (Unaudited)	Quarter Ended 30th June, 2013 (Unaudited)	Quarter Ended 30th September, 2012 (Unaudited)	Six Months Ended 30th September, 2013 (Unaudited)	Six Months Ended 30th September, 2012 (Unaudited)	Year Ended 31st March, 2013 (Audited)
<b>1. Income from Operations</b>						
(a) (i) Net Sales(net of excise duty)	1,637	1,282	1,409	2,919	2,875	6,937
(ii) Licence Fees	2,908	2,296	2,706	5,204	4,631	10,498
(b) Other Operating Income	8	3	6	11	25	34
<b>Total Income from Operations (net)</b>	<b>4,553</b>	<b>3,581</b>	<b>4,121</b>	<b>8,134</b>	<b>7,531</b>	<b>17,469</b>
<b>2. Expenses :</b>						
(a) Cost of Material Consumed/Contract Manufacturing Charges	70	46	276	116	558	1,040
(b) Changes in Inventories of Finished goods and Work-in-Progress	24	229	157	253	257	480
(c) Cost of Production of Films, Television Serials and Portal	1,383	897	758	2,280	1,504	3,955
(d) Employee Benefits Expense	871	702	861	1,573	1,587	3,018
(e) Depreciation and Amortisation Expense	69	70	299	139	591	1,188
(f) Advertisement and Sales Promotion	149	221	462	370	567	1,442
(g) Royalty	831	344	382	1,175	885	1,564
(h) Provision for Doubtful Debts / Advances	336	211	125	547	233	1,508
(i) Other Expenses	627	687	597	1,314	1,154	2,585
<b>Total Expenses</b>	<b>4,360</b>	<b>3,407</b>	<b>3,917</b>	<b>7,767</b>	<b>7,136</b>	<b>16,780</b>
<b>3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>193</b>	<b>174</b>	<b>204</b>	<b>367</b>	<b>395</b>	<b>689</b>
<b>4. Other Income</b>	<b>238</b>	<b>139</b>	<b>107</b>	<b>377</b>	<b>201</b>	<b>977</b>
<b>5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>431</b>	<b>313</b>	<b>311</b>	<b>744</b>	<b>596</b>	<b>1,666</b>
<b>6. Finance Costs</b>	<b>85</b>	<b>50</b>	<b>73</b>	<b>135</b>	<b>145</b>	<b>264</b>
<b>7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>346</b>	<b>263</b>	<b>238</b>	<b>609</b>	<b>451</b>	<b>1,402</b>
<b>8. Exceptional Items (Refer Note: 3)</b>	<b>-</b>	<b>-</b>	<b>327</b>	<b>-</b>	<b>327</b>	<b>327</b>
<b>9. Profit(Loss) from Ordinary activities before tax(7-8)</b>	<b>346</b>	<b>263</b>	<b>(89)</b>	<b>609</b>	<b>124</b>	<b>1,075</b>
<b>10. Tax Expense</b>						
(a) Current Tax	102	96	(8)	198	35	470
(b) Deferred Tax charge/(credit)	(5)	(16)	(190)	(21)	(272)	(483)
<b>11. Net Profit from Ordinary activities after Tax(9-10)</b>	<b>249</b>	<b>183</b>	<b>109</b>	<b>432</b>	<b>361</b>	<b>1,088</b>
<b>12. Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit for the period (11-12)</b>	<b>249</b>	<b>183</b>	<b>109</b>	<b>432</b>	<b>361</b>	<b>1,088</b>
<b>14. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>
<b>15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>11,821</b>
<b>16. Earnings Per Share (EPS)-Face Value Rs 10/- each</b>						
(a) Basic and Diluted EPS (Rs.) before Extraordinary items for the period	1.43	1.05	0.63	2.48	2.07	6.25
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	1.43	1.05	0.63	2.48	2.07	6.25



**PART II Select Information for the Quarter and Six Months Ended 30th September, 2013**

A. PARTICULARS OF SHAREHOLDING	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013
1 Public Shareholding						
- Number of Shares	7,388,079	7,838,079	7,838,079	7,388,079	7,838,079	7,838,079
- Percentage of Shareholding	42.45	45.04	45.04	42.45	45.04	45.04
2 Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of Shares	10,014,859	9,564,859	9,564,859	10,014,859	9,564,859	9,564,859
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	57.55	54.96	54.96	57.55	54.96	54.96

B INVESTOR COMPLAINTS	Quarter Ended 30th September, 2013
Pending at the beginning of the quarter	NIL
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	NIL

**Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Six Months Ended 30th September, 2013**

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)	31st March, 2013 (Audited)
<b>Segment Revenue</b>						
(a) Music	2,946	2,509	3,283	5,455	5,997	13,170
(b) Films and Television Serials	1,607	1,072	838	2,679	1,534	4,299
Total Segment Revenue	4,553	3,581	4,121	8,134	7,531	17,469
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales and Licence Fees/Income From Operations</b>	4,553	3,581	4,121	8,134	7,531	17,469
<b>Segment Results</b>						
Profit / (Loss) before tax and Interest Expense for each Segment						
(a) Music	836	931	837	1,767	2,031	5,133
(b) Films and Television Serials	254	37	(395)	291	(842)	(1,149)
Total	1,090	968	441	2,058	1,189	3,984
Less:						
i) Interest Expense	85	50	73	135	145	252
ii) Other Unallocable Expenditure	826	718	581	1,544	1,097	3,133
iii) Other Unallocable Income	167	63	124	230	177	475
<b>Total Profit/(Loss) Before Tax</b>	346	263	(89)	609	124	1,075
<b>Capital Employed</b> (Segment Assets-Segment Liabilities)						
(a) Music	7,229	7,818	7,713	7,229	7,713	7,575
(b) Films and Television Serials	2,350	1,762	1,783	2,350	1,783	2,022
<b>Total</b>	9,579	9,580	9,496	9,579	9,496	9,597

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## NOTES:

		(Rs in Lacs)	
1	Statement of Assets and Liabilities	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
Particulars			
<b>A EQUITY AND LIABILITIES</b>			
Shareholders' Funds :			
(a) Share capital		1,740	1,740
(b) Reserves and Surplus		15,301	14,871
Sub-total-Shareholders' funds		17,041	16,611
Non current liabilities			
(a) Other long-term Liabilities		18	18
(b) Long-term Provisions		148	133
Sub-total-Non-current liabilities		166	151
Current Liabilities			
(a) Short-term Borrowings		1,550	1,163
(b) Trade Payables		2,334	2,602
(c) Other current Liabilities		1,420	1,341
(d) Short-term Provisions		1,641	2,085
Sub-total-Current liabilities		6,945	7,191
<b>TOTAL-EQUITY AND LIABILITIES</b>		<b>24,152</b>	<b>23,983</b>
<b>B ASSETS</b>			
Non current Assets			
(a) Fixed Assets		8,783	8,491
(b) Non-current Investments		4,021	4,168
(c) Deferred Tax Assets (net)		571	550
(d) Long-term Loans and Advances		268	219
Sub-total-Non-current assets		13,643	13,428
Current Assets			
Inventories		428	683
Trade Receivables		4,183	3,817
Cash and Bank Balances		1,237	1,743
Short-term Loans and Advances		4,587	4,249
Other current Assets		74	33
Sub-total-Current assets		10,509	10,525
<b>TOTAL-ASSETS</b>		<b>24,152</b>	<b>23,983</b>

- 2 Out of the 53,38,628 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 5,290 equity shares (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30th September, 2013.
- 3 Exceptional items represent payments to certain workmen of Music Segment at DumDum Factory under Early Voluntary Retirement Scheme 2012 dated 30th June, 2012.
- 4 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 2012-13, 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 profit for the quarter ended 30th September, 2013 would have been lower by Rs.0.73 lac without any significant impact on the basic and diluted earnings per share.
- 5 Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.
- 6 The above results were reviewed by the Audit Committee and approved by the Committee of Board of Directors at their meeting held on 14th November, 2013. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 30th September, 2013 in terms of Clause 41 of the Listing Agreements.

On behalf of the Board



G.B. Aayear  
Director

Kolkata,  
14th November, 2013

