

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 31st December, 2012 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2012 (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.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Pinaki Chowdhury  
Partner  
Membership Number: 057572

Kolkata  
13<sup>th</sup> February, 2013

**Saregama India Limited**  
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028  
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2012

(Rs in Lacs)

**PART I:**

Particulars	Quarter Ended 31st December, 2012 (Unaudited)	Quarter Ended 30th September, 2012 (Unaudited)	Quarter Ended 31st December, 2011 (Unaudited)	Nine Months Ended 31st December, 2012 (Unaudited)	Nine Months Ended 31st December, 2011 (Unaudited)	Year Ended 31st March, 2012 (Audited)
<b>1. Income from Operations</b>						
(a) (i) Net Sales(net of excise duty)	2,142	1,409	2,100	5,017	5,186	6,765
(ii) Licence Fees	2,996	2,706	1,876	7,627	5,568	8,165
(b) Other Operating Income	5	6	2	30	41	45
<b>Total Income from Operations (net)</b>	<b>5,143</b>	<b>4,121</b>	<b>3,978</b>	<b>12,674</b>	<b>10,795</b>	<b>14,975</b>
<b>2. Expenses :</b>						
(a) Cost of Material Consumed/Contract Manufacturing Charges	345	276	372	903	1,261	1,633
(b) Changes in Inventories of Finished goods and Work-In-Progress	132	157	285	389	112	(18)
(c) Cost of Production of Films, Television Serials and Portal	1,288	758	736	2,792	1,745	2,438
(d) Employee Benefits Expense	764	861	704	2,351	2,073	2,478
(e) Depreciation and Amortisation Expense	322	299	290	913	959	1,119
(f) Advertisement and Sales Promotion	492	462	335	1,059	460	1,142
(g) Royalty	496	382	428	1,181	1,084	1,440
(h) Provision for Doubtful Debts / Advances	216	125	34	449	619	1,697
(i) Other Expenses	704	597	508	1,858	1,592	2,510
<b>Total Expenses</b>	<b>4,759</b>	<b>3,917</b>	<b>3,692</b>	<b>11,895</b>	<b>9,905</b>	<b>14,439</b>
<b>3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>384</b>	<b>204</b>	<b>286</b>	<b>779</b>	<b>890</b>	<b>536</b>
<b>4. Other Income</b>	<b>204</b>	<b>107</b>	<b>116</b>	<b>405</b>	<b>314</b>	<b>602</b>
<b>5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>588</b>	<b>311</b>	<b>402</b>	<b>1,184</b>	<b>1,204</b>	<b>1,138</b>
<b>6. Finance Costs</b>	<b>58</b>	<b>73</b>	<b>175</b>	<b>203</b>	<b>538</b>	<b>393</b>
<b>7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>530</b>	<b>238</b>	<b>227</b>	<b>981</b>	<b>666</b>	<b>745</b>
<b>8. Exceptional Items (Refer Note: 2)</b>	<b>-</b>	<b>327</b>	<b>-</b>	<b>327</b>	<b>-</b>	<b>-</b>
<b>9. Profit/(Loss) from Ordinary activities before tax(7-8)</b>	<b>530</b>	<b>(89)</b>	<b>227</b>	<b>654</b>	<b>666</b>	<b>745</b>
<b>10. Tax Expense</b>						
(a) Current Tax	138	(8)	42	173	134	475
(b) Deferred Tax charge/(credit)	(103)	(190)	(97)	(375)	(71)	409
<b>11. Net Profit/( Loss) from Ordinary activities after Tax(9-10)</b>	<b>495</b>	<b>109</b>	<b>282</b>	<b>856</b>	<b>603</b>	<b>(139)</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/ (Loss) for the period (11-12)</b>	<b>495</b>	<b>109</b>	<b>282</b>	<b>856</b>	<b>603</b>	<b>(139)</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>11,038</b>
<b>16. Earnings/(Loss) Per Share (EPS)-Face Value Rs 10/- each</b>						
(a) Basic and Diluted EPS (Rs.) before Extraordinary items for the period	2.84	0.63	1.62	4.92	3.46	(0.80)
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	2.84	0.63	1.62	4.92	3.46	(0.80)





PART II Select Information for the Quarter and Nine Months Ended 31st December,2012						
A. PARTICULARS OF SHAREHOLDING	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31st December, 2012	30th September, 2012	31st December, 2011	31st December, 2012	31st December, 2011	31st March, 2012
1 Public Shareholding						
- Number of Shares	7,838,079	7,838,079	7,838,079	7,838,079	7,838,079	7,838,079
- Percentage of Shareholding	45.04	45.04	45.04	45.04	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	9,564,859	9,564,859	9,564,859	9,564,859	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)	54.96	54.96	54.96	54.96	54.96	54.96

B INVESTOR COMPLAINTS	Quarter Ended 31st December,2012
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	-

Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December,2012

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31st December, 2012	30th September, 2012	31st December, 2011	31st December, 2012	31st December, 2011	31st March, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
(a) Music	3,682	3,283	2,943	9,679	8,767	12,228
(b) Films and Television Serials	1,461	838	1,035	2,995	2,028	2,747
Total Segment Revenue	5,143	4,121	3,978	12,674	10,795	14,975
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales and Licence Fees/Income From Operations</b>	<b>5,143</b>	<b>4,121</b>	<b>3,978</b>	<b>12,674</b>	<b>10,795</b>	<b>14,975</b>
<b>Segment Results</b>						
Profit / (Loss) before tax and Interest Expense for each Segment						
(a) Music	1,142	837	1,316	3,173	3,744	5,380
(b) Films and Television Serials	(128)	(396)	(544)	(970)	(1,407)	(1,480)
Total	1,014	441	772	2,203	2,337	3,900
Less:						
i) Interest Expense	52	73	174	197	531	386
ii) Other Unallocable Expenditure	472	581	460	1,569	1,383	3,169
iii) Other Unallocable Income	40	124	89	217	243	400
<b>Total Profit Before Tax</b>	<b>530</b>	<b>(89)</b>	<b>227</b>	<b>654</b>	<b>666</b>	<b>745</b>
<b>Capital Employed</b>						
( Segment Assets-Segment Liabilities)						
(a) Music	6,540	7,713	8,392	6,540	8,392	6,665
(b) Films and Television Serials	2,039	1,783	2,262	2,039	2,262	2,496
<b>Total</b>	<b>8,579</b>	<b>9,496</b>	<b>10,654</b>	<b>8,579</b>	<b>10,654</b>	<b>9,161</b>

@ Also refer note 2




**NOTES:**

- 1 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 31st December, 2012.
- 2 Exceptional items represent payments to certain workmen at DumDum Factory under Early Voluntary Retirement Scheme 2012 dated 30th June,2012.
- 3 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 2010-11, 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 and nine months ended 31st December 2012 would have been lower by Rs. 0.49 lac and Rs 1.45 lacs respectively without any significant impact on the basic and diluted earnings per share.
- 4 Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.
- 5 The above results were reviewed by the Audit Committee and approved by the Committee of Board of Directors at their meeting held on 13th February,2013. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 31st December, 2012 in terms of Clause 41 of the Listing Agreements.

Kolkata,  
13th February, 2013

On behalf of the Board

  
G.B.Aayeer  
Director

