

The Board of Directors
Saregama India Limited
33, Jessore Road, Dum Dum
Kolkata – 700 028

1. We have reviewed the results of Saregama India Limited (the "Company") for the quarter ended 30th June, 2014 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2014 (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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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

Gurgaon
13th August, 2014

Statement of Unaudited Financial Results for the Quarter Ended 30th June,2014

(Rs in Lacs)

PART I:				
Particulars	Quarter Ended 30th June, 2014 (Unaudited)	Quarter Ended 31st March, 2014 (Unaudited)	Quarter Ended 30th June, 2013 (Unaudited)	Year Ended 31st March, 2014 (Audited)
1. Income from Operations				
(a) (i) Net Sales(net of excise duty)	1,507	1,354	1,282	6,095
(ii) Licence Fees	2,712	2,988	2,296	10,639
(b) Other Operating Income	12	13	3	37
Total Income from Operations (net)	4,231	4,335	3,581	16,771
2. Expenses :				
(a) Cost of Material Consumed/Contract Manufacturing Charges	33	46	46	247
(b) Changes in Inventories of Finished goods and Work-in-Progress	50	106	229	472
(c) Cost of Production of Films, Television Serials and Portal	1,375	1,475	897	5,178
(d) Employee Benefits Expense	736	575	702	2,981
(e) Depreciation and Amortisation Expense	79	73	70	281
(f) Advertisement and Sales Promotion	243	213	221	800
(g) Royalty	534	164	344	1,688
(h) Provision for Doubtful Debts / Advances	214	(467)	211	518
(i) Other Expenses	652	356	687	2,313
Total Expenses	3,916	2,541	3,407	14,478
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	315	1,794	174	2,293
4. Other Income	140	154	139	597
5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	455	1,948	313	2,890
6. Finance Costs	11	82	50	278
7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	444	1,866	263	2,612
8. Exceptional Items (Refer Note: 2)	-	886	-	886
9. Profit from Ordinary activities before tax(7-8)	444	980	263	1,726
10. Tax Expense				
(a) Current Tax	123	394	96	635
(b) Deferred Tax charge/(credit)	(15)	(89)	(16)	(118)
11. Net Profit from Ordinary activities after Tax(9-10)	336	675	183	1,209
12. Extraordinary Items (net of tax expense)	-	-	-	-
13. Net Profit for the period (11-12)	336	675	183	1,209
14. Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,740	1,740	1,740	1,740
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				12,724
16. Earnings Per Share (EPS)-Face Value Rs 10/- each				
(a) Basic and Diluted EPS (Rs.) before Extraordinary Items for the period	1.93	3.88	1.05	6.95
(b) Basic and Diluted EPS (Rs.) after Extraordinary Items for the period	1.93	3.88	1.05	6.95



PART II Select Information for the Quarter Ended 30th June,2014				
A. PARTICULARS OF SHAREHOLDING	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30th June, 2014	31st March, 2014	30th June, 2013	31st March, 2014
1 Public Shareholding				
- Number of Shares	7,111,079	7,111,079	7,838,079	7,111,079
- Percentage of Shareholding	40.86	40.86	45.04	40.86
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	10,291,859	10,291,859	9,564,859	10,291,859
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	59.14	59.14	54.96	59.14

B INVESTOR COMPLAINTS	Quarter Ended 30th June,2014
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter Ended 30th June,2014

Particulars	(Rs in Lacs)			
	Quarter Ended 30th June, 2014 (Unaudited)	Quarter Ended 31st March, 2014 (Unaudited)	Quarter Ended 30th June, 2013 (Unaudited)	Year Ended 31st March, 2014 (Audited)
Segment Revenue				
(a) Music	2,788	3,079	2,509	11,147
(b) Films and Television Serials	1,443	1,256	1,072	5,624
Total Segment Revenue	4,231	4,335	3,581	16,771
Less: Inter Segment Revenue	-	-	-	-
Net Sales and Licence Fees/Income From Operations	4,231	4,335	3,581	16,771
Segment Results				
Profit / (Loss) before tax and Interest Expense for each Segment				
(a) Music	1,289	@ 1640	931	@ 4264
(b) Films and Television Serials	(82)	(185)	37	175
Total	1,207	1,455	968	4,439
Less:				
i) Interest Expense	11	82	50	272
ii) Other Unallocable Expenditure	772	432	718	2,759
iii) Other Unallocable Income	20	39	63	318
Total Profit Before Tax	444	980	263	1,726
Capital Employed (Segment Assets-Segment Liabilities)				
(a) Music	6,991	7,865	7,818	7,865
(b) Films and Television Serials	2,211	2,401	1,762	2,401
Total	9,202	10,266	9,580	10,266

@ 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 30th June, 2014.
- 2 Exceptional items represent provision for diminution in carrying amount of long term investments (net of provision for doubtful advances written back Rs. 2464.60 lacs) in subsidiary and joint venture.
- 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 2013-14, which had no material 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 June, 2014 would have been lower by about Rs 1.35 lac without any significant impact on basic and diluted earning per share.
- 4 The figures of the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and the unaudited year to-date figures up to the third quarter ended 31st December, 2013.
- 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 13th August, 2014. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 30th June, 2014 in terms of Clause 41 of the Listing Agreements.

On behalf of the Board


G.B. Aayeer
Director

Kolkata,
13th August, 2014

