

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, 2014 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 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

Kolkata
13th February, 2015

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2014

(Rs in Lacs)

PART I:						
Particulars	Quarter Ended 31st December, 2014 (Unaudited)	Quarter Ended 30th September, 2014 (Unaudited)	Quarter Ended 31st December, 2013 (Unaudited)	Nine Months Ended 31st December, 2014 (Unaudited)	Nine Months Ended 31st December, 2013 (Unaudited)	Year Ended 31st March, 2014 (Audited)
1. Income from Operations						
(a) (i) Net Sales(net of excise duty)	1,405	1,533	1,822	4,445	4,741	6,095
(ii) Licence Fees	2,514	2,580	2,467	7,806	7,671	10,639
(b) Other Operating Income	2	7	13	21	24	37
Total Income from Operations (net)	3,921	4,120	4,302	12,272	12,436	16,771
2. Expenses :						
(a) Cost of Material Consumed/Contract Manufacturing Charges	33	22	85	88	201	247
(b) Changes in Inventories of Finished goods and Work-In-Progress	(62)	(26)	113	(38)	366	472
(c) Cost of Production of Films, Television Serials and Portal	1,360	1,444	1,423	4,179	3,703	5,178
(d) Employee Benefits Expense	701	678	833	2,115	2,406	2,981
(e) Depreciation and Amortisation Expense	97	125	69	301	208	281
(f) Advertisement and Sales Promotion	349	309	217	901	587	800
(g) Royalty	310	458	349	1,302	1,524	1,688
(h) Provision for Doubtful Debts / Advances	287	305	438	806	985	518
(i) Other Expenses	682	718	643	2,052	1,957	2,313
Total Expenses	3,757	4,033	4,170	11,706	11,937	14,478
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	164	87	132	566	499	2,293
4. Other Income	28	192	66	360	443	597
5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	192	279	198	926	942	2,890
6. Finance Costs	14	16	61	41	196	278
7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	178	263	137	885	746	2,612
8. Exceptional Items (Refer Note: 2)	-	-	-	-	-	886
9. Profit from Ordinary activities before tax(7-8)	178	263	137	885	746	1,726
10. Tax Expense						
(a) Current Tax	97	73	43	293	241	635
(b) Deferred Tax charge/(credit)	(48)	(18)	(8)	(81)	(29)	(118)
11. Net Profit from Ordinary activities after Tax(9-10)	129	208	102	673	534	1,209
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	129	208	102	673	534	1,209
14. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,740	1,740	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	0.74	1.20	0.59	3.87	3.07	6.95
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	0.74	1.20	0.59	3.87	3.07	6.95



PART II Select Information for the Quarter and Nine Months Ended 31st December, 2014						
A. PARTICULARS OF SHAREHOLDING	Quarter Ended 31st December, 2014	Quarter Ended 30th September, 2014	Quarter Ended 31st December, 2013	Nine Months Ended 31st December, 2014	Nine Months Ended 31st December, 2013	Year Ended 31st March, 2014
1 Public Shareholding						
- Number of Shares	7,111,079	7,111,079	7,213,079	7,111,079	7,213,079	7,111,079
- Percentage of Shareholding	40.86	40.86	41.45	40.86	41.45	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	10,189,859	10,291,859	10,189,859	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	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	59.14	59.14	58.55	59.14	58.55	59.14

B INVESTOR COMPLAINTS	Quarter Ended 31st December, 2014
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December, 2014

Particulars	(Rs in Lacs)					
	Quarter Ended 31st December, 2014 (Unaudited)	Quarter Ended 30th September, 2014 (Unaudited)	Quarter Ended 31st December, 2013 (Unaudited)	Nine Months Ended 31st December, 2014 (Unaudited)	Nine Months Ended 31st December, 2013 (Unaudited)	Year Ended 31st March, 2014 (Audited)
Segment Revenue						
(a) Music	2,560	2,596	2,613	7,944	8,068	11,147
(b) Films and Television Serials	1,361	1,524	1,689	4,328	4,368	5,624
Total Segment Revenue	3,921	4,120	4,302	12,272	12,436	16,771
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales and Licence Fees/Income From Operations	3,921	4,120	4,302	12,272	12,436	16,771
Segment Results						
Profit / (Loss) before tax and Interest Expense for each Segment						
(a) Music	922	661	857	2,872	2,624	4,264
(b) Films and Television Serials	(23)	19	69	(86)	360	175
Total	899	680	926	2,786	2,994	4,439
Less:						
i) Interest Expense	8	10	55	29	190	272
ii) Other Unallocable Expenditure	742	599	783	2,113	2,327	2759
iii) Other Unallocable Income	29	192	49	241	279	318
Total Profit Before Tax	178	263	137	886	746	1,726
Capital Employed (Segment Assets-Segment Liabilities)						
(a) Music	6,238	6,579	6,875	6,238	6,875	7,965
(b) Films and Television Serials	2,846	2,450	2,663	2,846	2,663	2,401
Total	9,084	9,029	9,538	9,084	9,538	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 31st December, 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 estimated useful lives of fixed assets have been revised in keeping with the provisions of Schedule II to the Companies Act, 2013 effective 1st April, 2014. Pursuant to the said revision in useful lives, depreciation expense for the quarter and nine months ended 31st December, 2014 is higher by Rs.18 lacs and Rs.61 lacs respectively with corresponding adverse impact on profit from ordinary activities before tax for the respective period and lower networth and balance of fixed assets by the same extent as on that date.
- 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 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 31st December, 2014 would have been lower by about Rs.0.49 lac without any significant impact on basic and diluted earning 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 13th February, 2015. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 31st December 2014 in terms of Clause 41 of the Listing Agreements.

On behalf of the Board


G.B. Aayeer
DirectorKolkata,
13th February, 2015