

# Price Waterhouse

Chartered Accountants

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 30th September, 2015 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2015' 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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  
9th November, 2015

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**Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2015**

(Rs in Lacs)

PART I:	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
Particulars	30th September, 2015 (Unaudited)	30th June 2015 (Unaudited)	30th September 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	31st March, 2015 (Audited)
<b>1. Income from Operations</b>						
(a) (i) Net Sales(net of excise duty)	2,331	2,380	1,533	4,711	3,040	6,696
(ii) Licence Fees	3,244	2,815	2,580	6,059	5,292	11,468
(b) Other Operating Income	5	2	7	7	19	24
<b>Total Income from Operations (net)</b>	<b>5,580</b>	<b>5,197</b>	<b>4,120</b>	<b>10,777</b>	<b>8,351</b>	<b>18,188</b>
<b>2. Expenses :</b>						
(a) Contract Manufacturing Charges	25	13	22	38	55	204
(b) Changes in Inventories of Finished goods	104	102	(28)	206	24	(275)
(c) Cost of Production of Television Serials and Portals	1,707	2,190	1,444	3,897	2,819	7,059
(d) Employee Benefits Expense	1,141	880	678	2,021	1,414	2,978
(e) Depreciation and Amortisation Expense	181	104	125	285	204	539
(f) Advertisement and Sales Promotion	420	213	309	633	552	1,080
(g) Royalty	534	479	458	1,013	992	1,574
(h) Provision for Doubtful Debts / Advances	316	321	305	637	519	1,051
(i) Other Expenses	985	598	718	1,584	1,370	2,836
<b>Total Expenses</b>	<b>5,414</b>	<b>4,900</b>	<b>4,033</b>	<b>10,314</b>	<b>7,949</b>	<b>17,046</b>
<b>3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>166</b>	<b>297</b>	<b>87</b>	<b>463</b>	<b>402</b>	<b>1,142</b>
<b>4. Other Income</b>	<b>208</b>	<b>80</b>	<b>192</b>	<b>288</b>	<b>332</b>	<b>706</b>
<b>5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>374</b>	<b>377</b>	<b>279</b>	<b>751</b>	<b>734</b>	<b>1,848</b>
<b>6. Finance Costs</b>	<b>18</b>	<b>11</b>	<b>16</b>	<b>29</b>	<b>27</b>	<b>51</b>
<b>7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>356</b>	<b>366</b>	<b>263</b>	<b>722</b>	<b>707</b>	<b>1,797</b>
<b>8. Exceptional Items (Refer Note: 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261</b>
<b>9. Profit from Ordinary activities before tax(7-8)</b>	<b>356</b>	<b>366</b>	<b>263</b>	<b>722</b>	<b>707</b>	<b>1,536</b>
<b>10. Tax Expense</b>						
(a) Current Tax (Refer Note: 5)	122	119	73	241	196	-
(b) Deferred Tax charge/(credit)	(25)	(18)	(18)	(41)	(33)	(33)
<b>11. Net Profit from Ordinary activities after Tax(9-10)</b>	<b>259</b>	<b>263</b>	<b>208</b>	<b>522</b>	<b>544</b>	<b>1,569</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>259</b>	<b>263</b>	<b>208</b>	<b>522</b>	<b>544</b>	<b>1,569</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>13,880</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	1.49	1.51	1.20	3.00	3.13	9.01
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	1.49	1.51	1.20	3.00	3.13	9.01



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PART II Select information for the Quarter and Six Months Ended 30th September, 2015						
A. PARTICULARS OF SHAREHOLDING	Quarter Ended 30th September, 2015	Quarter Ended 30th June, 2015	Quarter Ended 30th September, 2014	Six Months Ended 30th September, 2015	Six Months Ended 30th September, 2014	Year Ended 31st March, 2015
1 Public Shareholding						
- Number of Shares	7,111,079	7,111,079	7,111,079	7,111,079	7,111,079	7,111,079
- Percentage of Shareholding	40.86	40.86	40.86	40.86	40.86	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	10,291,859	10,291,859	10,291,859	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	59.14	59.14	59.14	59.14
<b>B INVESTOR COMPLAINTS</b>						Quarter Ended 30th September, 2015
Pending at the beginning of the quarter						NIL
Received during the quarter						8
Disposed of during the quarter						8
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, 2015**

Particulars	Quarter Ended 30th September, 2015	Quarter Ended 30th June 2015	Quarter Ended 30th September 2014	Six Months Ended 30th September, 2015	Six Months Ended 30th September, 2014	Year Ended 31st March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
(a) Music	3,294	2,841	2,596	6,135	5,384	11,746
(b) Television Serials	2,286	2,356	1,524	4,642	2,957	6,442
Total Segment Revenue	5,580	5,197	4,120	10,777	8,351	18,188
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales and Licence Fees/Income From Operations</b>	5,580	5,197	4,120	10,777	8,351	18,188
<b>Segment Results</b>						
Profit / (Loss) before tax and Interest Expense for each Segment						
(a) Music	1,098	1,205	661	2,303	1,950	5,348
(b) Television Serials	349	(34)	19	315	(63)	(692)
Total	1,447	1,171	680	2,618	1,887	4,656
Less:						
i) Interest Expense	12	11	10	23	21	40
ii) Other Unallocable Expenditure	1,217	866	599	2,083	1,371	3,355
iii) Other Unallocable Income	138	72	192	210	212	275
<b>Total Profit Before Tax</b>	356	366	263	722	707	1,536
<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
(a) Music	6,451	7,241	6,579	6,451	6,579	7,797
(b) Television Serials	2,890	2,802	2,450	2,890	2,450	2,737
<b>Total</b>	9,341	10,043	9,029	9,341	9,029	10,534



## NOTES:

		(Rs in Lacs)	
1	Statement of Assets and Liabilities Particulars	As at 30th September, 2015 (Unaudited)	As at 31st March, 2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds :</b>			
	(a) Share capital	1,740	1,740
	(b) Reserves and Surplus	17,424	16,902
	<b>Sub-total-Shareholders' funds</b>	<b>19,164</b>	<b>18,642</b>
<b>Non current liabilities</b>			
	(a) Long-term Provisions	149	141
	<b>Sub-total-Non-current liabilities</b>	<b>149</b>	<b>141</b>
<b>Current Liabilities</b>			
	(a) Short-term Borrowings	55	430
	(b) Trade Payables	2,327	2,642
	(c) Other current Liabilities	3,033	1,568
	(d) Short-term Provisions	2,276	2,096
	<b>Sub-total-Current liabilities</b>	<b>7,691</b>	<b>6,736</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>27,004</b>	<b>25,519</b>
<b>B ASSETS</b>			
<b>Non current Assets</b>			
	(a) Fixed Assets	8,307	8,330
	(b) Non-current Investments	4,801	4,801
	(c) Deferred Tax Assets (net)	800	759
	(d) Long-term Loans and Advances	287	283
	(e) Other Non Current Assets	2	2
	<b>Sub-total-Non-current assets</b>	<b>14,197</b>	<b>14,175</b>
<b>Current Assets</b>			
	(a) Inventories	274	480
	(b) Trade Receivables	6,432	5,805
	(c) Cash and Bank Balances	1,491	393
	(d) Short-term Loans and Advances	4,608	4,666
	(e) Other current Assets	2	-
	<b>Sub-total-Current assets</b>	<b>12,807</b>	<b>11,344</b>
	<b>TOTAL-ASSETS</b>	<b>27,004</b>	<b>25,519</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, 2015.		
3	Exceptional items for the year ended 31st March, 2015 represent (i) write off of long-term investments in a subsidiary Rs. 937 lacs (net of write back of related provision for diminution in carrying amount of investments Rs. 3204 lacs), (ii) profit on sale of long-term investments Rs. 943 lacs and (iii) provision for diminution in carrying amount of long-term investments in a subsidiary Rs. 267 lacs.		
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 30th September, 2015 would have been lower by about Rs 0.49 lac without any significant impact on basic and diluted earning per share.		
5	Current tax is after adjustment of MAT Credit Entitlement, wherever applicable		
6	Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.		
7	The above results were reviewed by the Audit Committee and approved by the Committee of Board of Directors at their meeting held on 9th November, 2015. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 30th September, 2015 in terms of Clause 41 of the Listing Agreements.		
		<b>On behalf of the Board</b>	
		 <b>G.B. Aayeer</b> Director	
	 Price Waterhouse Chartered Accountants FRN 301112 Kolkata		
	Kolkata, 9th November, 2015		