



**RP - Sanjiv Goenka
Group**
Growing Legacies



JANUARY 29, 2016

**The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
MUMBAI - 400 051**

Dear Sir,

The Board of Directors at its meeting held today has taken on record the Unaudited Financial Results for the quarter and nine months ended 31st December, 2015.

As required in sub-para 4 (h) of Para A under Part A of Schedule III under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing a copy of the Unaudited Financial Results along with Limited Review Report by the Auditors of the Company for the quarter and nine months ended 31st December, 2015. We are also arranging to publish the said Results in the newspapers.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For SAREGAMA INDIA LIMITED

(TONY PAUL)
GM-LEGAL & COMPANY SECRETARY

Encl. As above

Price Waterhouse

Chartered Accountants

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

1. We have reviewed the statement of unaudited financial results (the "Statement") of Saregama India Limited (the "Company") for the quarter ended December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the 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 Statement is 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. 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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 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
January 29, 2016

Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
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Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015

(Rs in Lacs)

Particulars	Quarter Ended 31st December, 2015 (Unaudited)	Quarter Ended 30th September, 2015 (Unaudited)	Quarter Ended 31st December, 2014 (Unaudited)	Nine Months Ended 31st December, 2015 (Unaudited)	Nine Months Ended 31st December, 2014 (Unaudited)	Year Ended 31st March, 2015 (Audited)
1. Income from Operations						
(a) (i) Net Sales(net of excise duty)	2,095	2,331	1,405	6,806	4,445	6,696
(ii) Licence Fees	3,287	3,244	2,514	9,346	7,806	11,468
(b) Other Operating Income	4	5	2	11	21	24
Total Income from Operations (net)	5,386	5,580	3,921	16,163	12,272	18,188
2. Expenses :						
(a) Contract Manufacturing Charges	105	25	33	143	88	204
(b) Changes in inventories of Finished goods	142	104	(62)	348	(38)	(275)
(c) Cost of Production of Television Serials and Portal	1,395	1,707	1,360	5,292	4,179	7,059
(d) Employee Benefits Expense	1,134	1,141	701	3,155	2,115	2,978
(e) Depreciation and Amortisation Expense	205	181	97	490	301	539
(f) Advertisement and Sales Promotion	499	420	349	1,132	901	1,080
(g) Royalty	426	534	310	1,439	1,302	1,574
(h) Provision for Doubtful Debts / Advances	590	316	287	1,227	806	1,051
(i) Other Expenses	673	986	682	2,257	2,052	2,836
Total Expenses	5,169	5,414	3,757	16,483	11,706	17,046
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	217	166	164	680	566	1,142
4. Other Income	208	208	28	496	360	706
5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	425	374	192	1,176	926	1,848
6. Finance Costs	3	18	14	32	41	51
7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	422	356	178	1,144	885	1,797
8. Exceptional Items (Refer Note: 2)	-	-	-	-	-	261
9. Profit from Ordinary activities before tax(7-8)	422	356	178	1,144	885	1,536
10. Tax Expense						
(a) Current Tax (Refer Note: 4)	127	122	97	368	293	-
(b) Deferred Tax charge/(credit)	(34)	(25)	(48)	(75)	(81)	(33)
11. Net Profit from Ordinary activities after Tax(9-10)	329	259	129	851	673	1,569
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	329	259	129	851	673	1,569
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						13,880
16. Earnings Per Share (EPS)-Face Value Rs 10/- each						
(a) Basic and Diluted EPS (Rs.) before Extraordinary items for the period	1.89	1.49	0.74	4.89	3.87	9.01
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	1.89	1.49	0.74	4.89	3.87	9.01



Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December, 2015

Particulars	(Rs in Lacs)					
	Quarter Ended 31st December, 2015 (Unaudited)	Quarter Ended 30th September, 2015 (Unaudited)	Quarter Ended 31st December, 2014 (Unaudited)	Nine Months Ended 31st December, 2015 (Unaudited)	Nine Months Ended 31st December, 2014 (Unaudited)	Year Ended 31st March, 2015 (Audited)
Segment Revenue						
(a) Music	3,403	3,294	2,560	9,538	7,944	11,746
(b) Television Serials	1,983	2,286	1,361	6,625	4,328	6,442
Total Segment Revenue	5,386	5,580	3,921	16,163	12,272	18,188
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales and Licence Fees/Income From Operations	5,386	5,580	3,921	16,163	12,272	18,188
Segment Results						
Profit / (Loss) before tax and Interest Expense for each Segment						
(a) Music	1,144	1,098	922	3,447	2,872	5,348
(b) Television Serials	329	349	(23)	644	(86)	(692)
Total	1,473	1,447	899	4,091	2,786	4,656
Less:						
i) Interest Expense	3	12	8	26	29	40
ii) Other Unallocable Expenditure	1,114	1,217	742	3,197	2,113	3,355
iii) Other Unallocable Income	66	138	29	276	241	275
Total Profit Before Tax	422	356	178	1,144	885	1,536
Capital Employed (Segment Assets-Segment Liabilities)						
(a) Music	6,279	6,451	6,238	6,279	6,238	7,797
(b) Television Serials	2,263	2,890	2,846	2,263	2,846	2,737
Total	8,532	9,341	9,084	8,532	9,084	10,534

NOTES:

- Out of the 53,38,626 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, 2015.
- 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.
- 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, 2015 would have been lower by about Rs 0.49 lac without any significant impact on basic and diluted earning per share.
- Current tax is after adjustment of MAT Credit Entitlement, wherever applicable.
- Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th January, 2016. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 31st December, 2015 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

On behalf of the Board

Kolkata,
29th January, 2016



G.B. Asyee
Director