

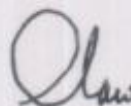
The Board of Directors
Saregama India Limited
33, Jessore Road,
Dum Dum,
Kolkata-700028

1. We have reviewed the accompanying 'Unaudited Financial Results for the Quarter Ended 30th June, 2011' in which are included the results for the quarter ended 30th June, 2011 (the "Statement") of Saregama India Limited, 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 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



P. Law
Partner

Membership Number : 51790

Place: Kolkata
Date: 12th August, 2011

Saregama India Limited
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028
Unaudited Financial Results for the Quarter Ended 30th June, 2011

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended 30th June 2011 (Unaudited)	Quarter Ended 30th June 2010 (Unaudited)	Year Ended 31st March 2011 (Audited)
1. (a) (i) Net Sales		1,549	1,333	6,736
(ii) Licence Fees		1,640	1,298	6,460
(b) Other Operating Income		21	24	305
2. Expenditure :				
(a) (Increase)/Decrease in Stock in Trade and Work in Progress		25	287	(52)
(b) Consumption of Raw Materials/Contract Manufacturing Charges		410	363	1,512
(c) Cost of production of Films, Television Serials and Portal		531	224	1,509
(d) Employees Cost		636	471	2,196
(e) Depreciation and Amortisation		95	63	2,244
(f) Advertisement and Sales Promotion		63	46	1,376
(g) Royalty		338	336	1,349
(h) Other Expenditure		779	702	2,831
Total		2,877	2,492	13,065
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)		333	163	436
4. Other Income		45	61	277
5. Profit before Interest and Exceptional Items (3+4)		378	224	713
6. Interest		175	164	484
7. Profit after Interest but before Exceptional Items (5-6)		203	60	229
8. Exceptional Items		-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)		203	60	229
10. Tax Expense				
(a) Current Tax		42	18	70
(b) Deferred Tax charge/(credit)		(94)	-	(476)
11. Net Profit (+)/ Loss(-) from Ordinary Activities after Tax (9-10)		255	42	635
12. Extraordinary Items (net of tax expense)		-	-	-
13. Net Profit (+)/ Loss(-) for the period (11-12)		255	42	635
14. Paid-up Equity Share Capital (Face Value of Rs.10/- each)		1,740	1,740	1,740
15. Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)				11,178
16. Earnings Per Share (EPS)				
(a) Basic and Diluted EPS before Extraordinary Items for the period (Rs.)		1.47	0.24	3.65
(b) Basic and Diluted EPS after Extraordinary Items for the period (Rs.)		1.47	0.24	3.65
17. Public Shareholding				
- Number of Shares		7,838,079	7,838,079	7,838,079
- Percentage of Shareholding		45.04	45.04	45.04
18. 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
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)		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



/s/

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter Ended 30th June 2011 (Unaudited)	Quarter Ended 30th June 2010 (Unaudited)	Year Ended 31st March 2011 (Audited)
Segment Revenue			
(a) Music	2,701	2,279	11,114
(b) Films and Television Serials	488	352	2,082
Total	3,189	2,631	13,196
Less: Inter Segment Revenue	-	-	-
Net Sales and Licence Fees/Income From Operations	3,189	2,631	13,196
Segment Results			
Profit (+) / Loss(-) before tax and interest for each segment			
(a) Music	966	686	4,596
(b) Films and Television Serials	(195)	(109)	(2,538)
Total	771	577	2,058
Less:			
i) Interest	175	164	484
ii) Other Unallocable Expenditure	435	385	1,585
iii) Other Unallocable Income	42	32	240
Total Profit Before Tax	203	60	229
Capital Employed			
(a) Music	5,791	5,391	7,136
(b) Films and Television Serials	3,140	4,618	2,905
Total	9,931	11,007	10,041

Notes :

- 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, 2011.
- 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 2006-07 and 2008-09, 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 results and earnings per share (basic and diluted) for the quarter ended 30th June, 2011 would have been lower by Rs. 8.08 lacs and Rs. 0.05 respectively.
- The number of investor complaints received, disposed off and lying unresolved during the quarter ended/as at 30th June, 2011 are as under :

Pending at the beginning of the quarter -	NIL
Received during the quarter -	1
Disposed off during the quarter -	1
Lying unresolved at the end of quarter -	NIL
- Previous periods' figures have been regrouped/rearranged where considered necessary.
- The above results, drawn in terms of Clause 41 of the Listing Agreement with Stock Exchanges, were reviewed by the Audit Committee and subsequently taken on record by the Committee of Directors at its meeting held on 12th August, 2011, and subjected to Limited Review by the Statutory Auditors of the Company.

On behalf of the Board

Apurv Nagpal
Apurv Nagpal
Managing Director

Kolkata,
12th August, 2011

