

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

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended 30th September, 2011 (Unaudited)	Quarter Ended 30th September, 2010 (Unaudited)	Six Months Ended 30th September, 2011 (Unaudited)	Six Months Ended 30th September, 2010 (Unaudited)	Year Ended 31st March, 2011 (Audited)
1.	(a) (i) Net Sales	1,537	1,363	3,086	2,696	6,736
	(ii) Licence Fees	2,052	1,227	3,692	2,525	6,460
	(b) Other Operating Income	62	16	83	40	305
	Total Operating Income	3,651	2,606	6,861	5,261	13,501
2.	Expenditure :					
	(a) (Increase)/Decrease in stock in trade and Work in Progress	(198)	120	(173)	407	(52)
	(b) Consumption of Raw Materials/Contract Manufacturing Charges	479	310	889	673	1,512
	(c) Cost of production of Films, Television Serials and Portal	478	288	1,009	512	1,509
	(d) Employees Cost	733	669	1,369	1,140	2,196
	(e) Depreciation and Amortisation	574	59	669	122	2,244
	(f) Advertisement and Sales promotion	62	48	125	94	1,376
	(g) Royalty	318	271	656	607	1,349
	(h) Other Expenditure	896	755	1,675	1,457	2,931
	Total Expenditure	3,342	2,520	6,219	5,012	13,065
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	309	86	642	249	436
4.	Other Income	109	96	154	157	277
5.	Profit before Interest and Exceptional Items (3+4)	418	182	796	406	713
6.	Interest	182	140	357	304	484
7.	Profit after Interest but before Exceptional Items (5-6)	236	42	439	102	229
8.	Exceptional Items	-	-	-	-	-
9.	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	236	42	439	102	229
10.	Tax Expense					
	(a) Current Tax	50	12	92	30	70
	(b) Deferred Tax charge/(credit)	120	-	26	-	(476)
11.	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	66	30	321	72	635
12.	Extraordinary Items (net of tax expense)	-	-	-	-	-
13.	Net Profit (+)/ Loss(-) for the period (11-12)	66	30	321	72	635
14.	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,740	1,740	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 (Rs.) before Extraordinary items for the period	0.38	0.17	1.84	0.41	3.65
	(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	0.38	0.17	1.84	0.41	3.65
17.	Public shareholding					
	- Number of shares	7,838,079	7,838,079	7,838,079	7,838,079	7,838,079
	- Percentage of Shareholding	45.04	45.04	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	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	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	54.96	54.96	54.96	54.96	54.96

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Segment wise Revenue, Results and Capital Employed

Particulars	Quarter Ended 30th September, 2011 (Unaudited)	Quarter Ended 30th September, 2010 (Unaudited)	Six Months Ended 30th September, 2011 (Unaudited)	Six Months Ended 30th September, 2010 (Unaudited)	Year Ended 31st March, 2011 (Audited)
Segment Revenue					
(a) Music	3,146	2,250	5,868	4,553	11,419
(b) Films and Television Serials	505	356	993	708	2,082
Total Segment Revenue	3,651	2,606	6,861	5,261	13,501
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales and Licence Fees/Income From Operations	3,651	2,606	6,861	5,261	13,501
Segment Results					
Profit (+) / Loss(-) before tax and Interest for each Segment					
(a) Music	1,465	625	2,428	1,282	4,559
(b) Films and Television Serials	(668)	(36)	(863)	(145)	(2,538)
Total	797	589	1,565	1,137	2,021
Less:					
i) Interest	182	140	357	304	484
ii) Other Unallocable Expenditure	488	503	923	888	1,585
iii) Other Unallocable Income	109	96	154	157	277
Total Profit Before tax	236	42	439	102	229
Capital Employed (Segment Assets-Segment Liabilities)					
(a) Music	7,105	6,054	7,105	6,054	7,136
(b) Films and Television Serials	2,587	4,905	2,587	4,905	2,905
Total	9,692	10,959	9,692	10,959	10,041

NOTES:

1. Assets and Liabilities as at 30th September 2011.

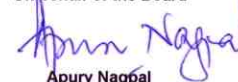
Particulars	As at 30th September, 2011 (Unaudited)	As at 30th September, 2010 (Unaudited)	As at 31st March, 2011 (Audited)
SOURCES OF FUNDS			
I Shareholders' Funds :			
a) Share capital	1,740	1,740	1,740
b) Reserve and Surplus	14,553	13,674	14,234
	16,293	15,414	15,974
II Loan Funds	5,545	5,524	5,284
Total	21,838	20,938	21,258
APPLICATION OF FUNDS			
III Fixed Assets	9,210	8,122	9,801
IV Investments	4,168	4,168	4,168
V Deferred Tax Asset (Net)	450	-	476
VI Current Assets, Loans and Advances			
a) Inventories	1,342	712	1,153
b) Sundry Debtors	2,651	1,560	2,602
c) Cash and Bank Balances	1,647	1,377	1,747
d) Other Current Assets	184	201	168
e) Loans and Advances	8,875	10,698	8,043
	14,699	14,548	13,713
VI Less : Current Liabilities and Provisions			
a) Current liabilities	5,418	4,765	5,641
b) Provisions	1,271	1,135	1,259
	6,689	5,900	6,900
VII Net Current Assets	8,010	8,648	6,813
Total	21,838	20,938	21,258

- Out of the 53,38,628 equity shares of Rs. 10/- each issued 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, 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 years 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 September 2011 would have been lower by Rs. 8.08 lacs and Re 0.05 and for the six months ended 30th September 2011 by Rs. 16.16 lacs and Re 0.09 respectively.
- The number of investor complaints received, disposed off and lying unresolved during the quarter ended/as at 30th September, 2011 are as under :

Pending at the beginning of the quarter -	NIL
Received during the quarter -	2
Disposed off during the quarter -	2
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 14th November, 2011, and subjected to Limited Review by the Statutory Auditors of the Company.

Kolkata,
14th November, 2011

On behalf of the Board


Apurv Nagpal
Managing Director



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 and Six Months Ended 30th September, 2011' in which are included the results for the quarter ended 30th September, 2011 and the statement of assets and liabilities as on that date (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

A handwritten signature in dark ink, appearing to read 'P. Law', is written over the printed name.

P. Law

Partner

Membership Number: 51790.

Place: Kolkata

Date: 14th November, 2011