

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, 2012 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2012' 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 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.



Chennai
12th November, 2012

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

A handwritten signature in black ink, appearing to read "Pinaki Chowdhury".

Pinaki Chowdhury
Partner
Membership Number : 057572

Sarogama India Limited
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028
Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2012

(Rs in Lacs)

PART I						
Particulars	Quarter Ended 30th September, 2012 (Unaudited)	Quarter Ended 30th June, 2012 (Unaudited)	Quarter Ended 30th September, 2011 (Unaudited)	Six Months Ended 30th September, 2012 (Unaudited)	Six Months Ended 30th September, 2011 (Unaudited)	Year Ended 31st March, 2012 (Audited)
1. Income from Operations						
(a) (i) Net Sales (net of excise duty)	1,400	1,485	1,537	2,875	3,065	6,765
(ii) Licence Fees	2,708	1,925	2,052	4,631	3,892	8,185
(b) Other Operating Income	8	19	19	25	39	45
Total Income from Operations (net)	4,116	3,410	3,608	7,531	6,917	14,975
2. Expenses :						
(a) Cost of Material Consumed/Contract Manufacturing Charges	278	282	476	558	889	1,633
(b) Changes in Inventories of Finished goods and Work-In-Progress	157	100	(198)	257	(173)	(18)
(c) Cost of Production of Films, Television Serials and Pandal	758	748	478	1,504	1,009	2,438
(d) Employee Benefits Expense	861	725	733	1,587	1,389	2,476
(e) Depreciation and Amortisation Expense	288	292	574	591	688	1,119
(f) Advertisement and Sales Promotion	462	105	62	567	125	1,142
(g) Royalty	382	303	318	685	658	1,440
(h) Provision for Doubtful Debts / Advances	125	108	298	233	584	1,697
(i) Other Expenses	597	557	598	1,154	1,085	2,510
Total Expenses	3,817	3,219	3,342	7,156	6,213	14,439
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	299	191	266	375	604	536
4. Other Income	107	94	152	201	198	602
5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	406	285	418	576	802	1,138
6. Finance Costs	73	72	182	145	363	399
7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	333	213	236	431	439	745
8. Exceptional Items (Refer Note: 3)	327	-	-	327	-	-
9. Profit/(Loss) from Ordinary activities before tax (7-8)	(89)	213	236	124	439	745
10. Tax Expense						
(a) Current Tax	(8)	43	60	35	92	475
(b) Deferred Tax charge/(credit)	(180)	(82)	120	(272)	26	409
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	109	252	66	361	321	(139)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	109	252	66	361	321	(139)
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						11,038
16. Earnings/(Loss) Per Share (EPS)-Face Value Rs 10/- each						
(a) Basic and Diluted EPS (Rs.) before Extraordinary items for the period	0.63	1.45	0.38	2.07	1.84	(0.80)
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	0.63	1.45	0.38	2.07	1.84	(0.80)



PART II Select Information for the Quarter and Six Months Ended 30th September, 2012						
A. PARTICULARS OF SHAREHOLDING	Quarter Ended 30th September, 2012	Quarter Ended 30th June, 2012	Quarter Ended 30th September, 2011	Six Months Ended 30th September, 2012	Six Months Ended 30th September, 2011	Year Ended 31st March, 2012
1. Public Shareholding						
- Number of Shares	7,838,079	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	45.04
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	9,564,859	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	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	54.96

B. INVESTOR COMPLAINTS	Quarter Ended 30th September, 2012
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	1

Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Six Months Ended 30th September, 2012						
Particulars	Quarter Ended 30th September, 2012 (Unaudited)	Quarter Ended 30th June, 2012 (Unaudited)	Quarter Ended 30th September, 2011 (Unaudited)	Six Months Ended 30th September, 2012 (Unaudited)	Six Months Ended 30th September, 2011 (Unaudited)	Year Ended 31st March, 2012 (Audited)
Segment Revenue:						
(a) Music	3,283	2,714	3,103	5,997	5,824	12,228
(b) Films and Television Serials	638	696	505	1,634	993	2,747
Total Segment Revenue	4,121	3,410	3,608	7,631	6,817	14,975
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales and Licence Fees/Income From Operations	4,121	3,410	3,608	7,631	6,817	14,975
Segment Results						
Profit / (Loss) before tax and Interest Expense for each Segment						
(a) Music	@ 837	1,194	1,465	@ 2,031	2,428	5,380
(b) Films and Television Serials	(398)	(446)	(668)	(842)	(863)	(1,480)
Total	441	748	797	1,189	1,565	3,900
Less:						
i) Interest Expense	73	72	182	145	357	386
ii) Other Unallocable Expenditure	581	516	488	1,097	923	3,169
iii) Other Unallocable Income	124	53	109	177	154	400
Total Profit/(Loss) Before Tax	(89)	213	236	124	439	746
Capital Employed (Segment Assets-Segment Liabilities)						
(a) Music	7,713	6,650	7,105	7,713	7,105	6,665
(b) Films and Television Serials	1,783	1,879	2,587	1,783	2,587	2,496
Total	9,496	8,529	9,692	9,496	9,692	9,161

@ Also refer Note 3



NOTES:

1	Statement of Assets and Liabilities	(Rs in Lacs)	
		As at 30th September, 2012 (Unaudited)	As at 31st March, 2012 (Audited)
	Particulars		
A	EQUITY AND LIABILITIES		
	Shareholders' Funds :		
	(a) Share capital	1,740	1,740
	(b) Reserves and Surplus	14,452	14,091
	Sub-total-Shareholders' funds	16,192	15,831
	Non current liabilities		
	(a) Long-term Borrowings	1	4
	(b) Other long-term Liabilities	18	18
	(c) Long-term Provisions	121	133
	Sub-total-Non-current liabilities	140	155
	Current Liabilities		
	(a) Short-term Borrowings	1,598	3,915
	(b) Trade Payables	2,781	3,023
	(c) Other current Liabilities	2,290	2,293
	(d) Short-term Provisions	1,620	1,429
	Sub-total-Current liabilities	8,289	10,660
	Total-EQUITY AND LIABILITIES	24,621	26,646
B	ASSETS		
	Non current Assets		
	(a) Fixed Assets	8,683	9,076
	(b) Non-current Investments	4,168	4,168
	(c) Deferred Tax Assets (net)	338	66
	(d) Long-term Loans and Advances	206	207
	Sub-total-Non-current assets	13,395	13,517
	Current Assets		
	Inventories	905	1,166
	Trade Receivables	3,220	3,057
	Cash and Bank Balances	1,252	4,006
	Short-term Loans and Advances	5,841	4,880
	Other current Assets	8	20
	Sub-total-Current assets	11,226	13,129
	Total-ASSETS	24,621	26,646

- 2 Out of the 53,39,626 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 30th September, 2012.
- 3 Exceptional items represent payments to certain workmen at DumDum Factory under Early Voluntary Retirement Scheme 2012 dated 30th June, 2012.
- 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 2006-07, 2008-09 and 2010-11, 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 profit for the quarter and six months ended 30th September 2012 would have been lower by Rs.0.48 lacs and Rs. 0.96 lacs respectively without any significant impact on the basic and diluted earnings/(loss) 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 12th November, 2012. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 30th September, 2012 in terms of Clause 41 of the Listing Agreements.

Kolkata
12th November, 2012



On behalf of the Board

G.B. Aayear
G.B. Aayear
Director