

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 31st December, 2013 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2013 (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.



Kolkata
14th February, 2014

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

Saregama India Limited
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2013

(Rs in Lacs)

PART I:						
Particulars	Quarter Ended 31st December, 2013 (Unaudited)	Quarter Ended 30th September, 2013 (Unaudited)	Quarter Ended 31st December, 2012 (Unaudited)	Nine Months Ended 31st December, 2013 (Unaudited)	Nine Months Ended 31st December, 2012 (Unaudited)	Year Ended 31st March, 2013 (Audited)
1. Income from Operations						
(a) (i) Net Sales(net of excise duty)	1,822	1,637	2,142	4,741	5,017	6,937
(ii) Licence Fees	2,467	2,908	2,996	7,671	7,627	10,498
(b) Other Operating Income	13	8	5	24	30	34
Total Income from Operations (net)	4,302	4,553	5,143	12,436	12,674	17,469
2. Expenses :						
(a) Cost of Material Consumed/Contract Manufacturing Charges	85	70	345	201	903	1,040
(b) Changes in Inventories of Finished goods and Work-In-Progress	113	24	132	366	389	480
(c) Cost of Production of Films, Television Serials and Portal	1,423	1,383	1,288	3,703	2,792	3,955
(d) Employee Benefits Expense	833	871	764	2,406	2,351	3,018
(e) Depreciation and Amortisation Expense	69	69	322	208	913	1,188
(f) Advertisement and Sales Promotion	217	149	492	587	1,059	1,442
(g) Royalty	349	831	496	1,524	1,181	1,564
(h) Provision for Doubtful Debts / Advances	438	336	216	985	449	1,508
(i) Other Expenses	643	627	704	1,957	1,858	2,585
Total Expenses	4,170	4,360	4,759	11,937	11,895	16,780
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	132	193	384	499	779	689
4. Other Income	66	238	204	443	405	977
5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	198	431	588	942	1,184	1,666
6. Finance Costs	61	85	58	196	203	264
7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	137	346	530	746	981	1,402
8. Exceptional Items (Refer Note: 2)	-	-	-	-	327	327
9. Profit from Ordinary activities before tax(7-8)	137	346	530	746	654	1,075
10. Tax Expense						
(a) Current Tax	43	102	138	241	173	470
(b) Deferred Tax charge/(credit)	(8)	(5)	(103)	(29)	(375)	(483)
11. Net Profit from Ordinary activities after Tax(9-10)	102	249	495	534	856	1,088
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	102	249	495	534	856	1,088
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						11,821
16. Earnings Per Share (EPS)-Face Value Rs 10/- each						
(a) Basic and Diluted EPS (Rs.) before Extraordinary items for the period	0.59	1.43	2.84	3.07	4.92	6.25
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	0.59	1.43	2.84	3.07	4.92	6.25



PART II Select Information for the Quarter and Nine Months Ended 31st December, 2013						
A. PARTICULARS OF SHAREHOLDING	Quarter Ended 31st December, 2013	Quarter Ended 30th September, 2013	Quarter Ended 31st December, 2012	Nine Months Ended 31st December, 2013	Nine Months Ended 31st December, 2012	Year Ended 31st March, 2013
1 Public Shareholding						
- Number of Shares	7,213,079	7,388,079	7,838,079	7,213,079	7,838,079	7,838,079
- Percentage of Shareholding	41.45	42.45	45.04	41.45	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	10,189,859	10,014,859	9,564,859	10,189,859	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)	58.55	57.55	54.96	58.55	54.96	54.96

B INVESTOR COMPLAINTS	Quarter Ended 31st December, 2013
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	NIL

Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December, 2013

Particulars	(Rs in Lacs)					
	Quarter Ended 31st December, 2013 (Unaudited)	Quarter Ended 30th September, 2013 (Unaudited)	Quarter Ended 31st December, 2012 (Unaudited)	Nine Months Ended 31st December, 2013 (Unaudited)	Nine Months Ended 31st December, 2012 (Unaudited)	Year Ended 31st March, 2013 (Audited)
Segment Revenue						
(a) Music	2,613	2,946	3,682	8,068	9,679	13,170
(b) Films and Television Serials	1,689	1,607	1,461	4,368	2,995	4,299
Total Segment Revenue	4,302	4,553	5,143	12,436	12,674	17,469
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales and Licence Fees/Income From Operations	4,302	4,553	5,143	12,436	12,674	17,469
Segment Results						
Profit / (Loss) before tax and Interest Expense for each Segment						
(a) Music	857	836	1,142	2,624	3,173	5,133
(b) Films and Television Serials	69	254	(128)	360	(970)	(1,149)
Total	926	1,090	1,014	2,984	2,203	3,984
Less:						
i) Interest Expense	55	85	52	190	197	252
ii) Other Unallocable Expenditure	783	826	472	2,327	1,569	3,133
iii) Other Unallocable Income	49	167	40	279	217	476
Total Profit Before Tax	137	346	530	746	654	1,075
Capital Employed (Segment Assets-Segment Liabilities)						
(a) Music	6,875	7,229	6,540	6,875	6,540	7,575
(b) Films and Television Serials	2,663	2,350	2,039	2,663	2,039	2,022
Total	9,538	9,579	8,579	9,538	8,579	9,597



NOTES:

- 1 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 31st December, 2013.
- 2 Exceptional items represent payments to certain workmen of Music Segment at DumDum Factory under Early Voluntary Retirement Scheme 2012 dated 30th June, 2012.
- 3 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 2012-13, 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 ended 31st December 2013 would have been lower by Rs 0.74 lac without any significant impact on the basic and diluted earnings per share.
- 4 Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.
- 5 The above results were reviewed by the Audit Committee and approved by the Committee of Board of Directors at their meeting held on 14th February, 2014. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 31st December, 2013 in terms of Clause 41 of the Listing Agreements.

Kolkata,
14th February, 2014

On behalf of the Board


G.B. Aayeer
Director

