RP - Sanjiv Goenka Group
Growing Legacies

saregama
soul of India

NOVEMBER 9, 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 ended 30th September, 2016.

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 ended 30th September, 2016. 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

RP - Sanjiv Goenka Group
Growing Legacies

NOVEMBER 9, 2016

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Attn: **Listing Department**

Dear Sirs,

The Board of Directors at its meeting held today has taken on record the Unaudited Financial Results for the quarter ended 30th September, 2016.

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 ended 30th September, 2016. 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

SAREGAMA India Limited, 33, Jessore Road, Dum Dum, Kolkata - 700 028, India.
Tel : +91 33 2551 2984 Fax : +91 33 2550 0817 Web: www.saregama.com
CIN: L22213WB1946PLC014346 Email ID: saregama@rp-sg.in
E-mail: co.sec@saregama.com

RP - Sanjiv Goenka Group
Growing Legacies

NOVEMBER 9, 2016

The Calcutta Stock Exchange Limited,
7, Lyons Range,
KOLKATA - 700 001

Dear Sirs,

The Board of Directors at its meeting held today has taken on record the Unaudited Financial Results for the quarter ended 30th September, 2016.

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 ended 30th September, 2016. 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)
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Encl. As above

SAREGAMA India Limited, 33, Jessore Road, Dum Dum, Kolkata - 700 028, India.
Tel : +91 33 2551 2984 Fax : +91 33 2550 0817 Web: www.saregama.com
CIN: L22213WB1946PLC014346 Email ID: saregama@rpsg.in
E-mail: co.sec@saregama.com

Price Waterhouse
Chartered Accountants

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

1. We have reviewed the unaudited financial results of Saregama India Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2016' and the statement of assets and liabilities as on that date (the "Statement"). 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

Mumbai
November 9, 2016

Saregama India Limited
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028
web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984
CIN:L22213WB1946PLC014346

Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2016

(Rs in Lacs)

Particulars	Quarter Ended 30th September, 2016 (Unaudited)	Quarter Ended 30th June, 2016 (Unaudited)	Quarter Ended 30th September, 2015 (Unaudited)	Six Months Ended 30th September, 2016 (Unaudited)	Six Months Ended 30th September, 2015 (Unaudited)	Year Ended 31st March, 2016 (Audited)
1. **Income from Operations**						
(a) (i) Net Sales(net of excise duty)	**1,793**	1,708	2,331	**3,501**	4,711	8,802
(ii) Licence Fees	**2,989**	3,118	3,244	**6,107**	6,059	12,664
(b) Other Operating Income	**8**	7	5	**15**	7	18
Total Income from Operations (net)	**4,790**	4,833	5,580	**9,623**	10,777	21,484
2. **Expenses :**						
(a) Contract Manufacturing Charges	**66**	107	25	**173**	38	238
(b) Changes in Inventories of Finished goods	**7**	(113)	104	**(106)**	206	383
(c) Cost of Production of Television Serials and Portal	**1,411**	1,308	1,707	**2,719**	3,897	6767
(d) Employee Benefits Expense	**898**	891	1,141	**1,789**	2,021	4036
(e) Depreciation and Amortisation Expense	**171**	101	181	**272**	285	526
(f) Advertisement and Sales Promotion	**474**	457	420	**931**	633	1732
(g) Royalty	**425**	420	534	**845**	1,013	1698
(h) Provision for Doubtful Debts / Advances	**324**	497	316	**821**	637	1385
(i) Other Expenses	**1,100**	889	986	**1,989**	1,584	3736
Total Expenses	**4,876**	4,557	5,414	**9,433**	10,314	20,501
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	**(86)**	276	166	**190**	463	983
4. Other Income	**321**	84	208	**405**	288	992
5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	**235**	360	374	**595**	751	1,975
6. Finance Costs	**4**	8	18	**12**	29	36
7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	**231**	352	356	**583**	722	1,939
8. Exceptional Items (Refer Note: 3)	-	-	-	-	-	960
9. Profit from Ordinary activities before tax(7-8)	**231**	352	356	**583**	722	979
10. Tax Expense						
(a) Current Tax (Refer Note: 5)	**123**	175	122	**298**	241	527
(b) Deferred Tax charge/(credit)	**(7)**	1	(25)	**(6)**	(41)	(303)
11. Net Profit from Ordinary activities after Tax(9-10)	**115**	176	259	**291**	522	755
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	**115**	176	259	**291**	522	755
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						14,334
16. Earnings Per Share (EPS)-Face Value Rs 10/- each						
(a) Basic and Diluted EPS (Rs.) before Extraordinary items for the period	**0.66**	1.01	1.49	**1.67**	3.00	4.34
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	**0.66**	1.01	1.49	**1.67**	3.00	4.33

Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Six Months Ended 30th September, 2016

(Rs in Lacs)

Particulars	Quarter Ended 30th September, 2016 (Unaudited)	Quarter Ended 30th June 2016 (Unaudited)	Quarter Ended 30th September 2015 (Unaudited)	Six Months Ended 30th September, 2016 (Unaudited)	Six Months Ended 30th September, 2015 (Unaudited)	Year Ended 31st March, 2016 (Audited)
Segment Revenue						
(a) Music	**3,123**	3,211	3,294	**6,334**	6,135	13,010
(b) Television Serials	**1,667**	1,622	2,286	**3,289**	4,642	8,474
Total Segment Revenue	**4,790**	4,833	5,580	**9,623**	10,777	21,484
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales and Licence Fees/Income From Operations	**4,790**	4,833	5,580	**9,623**	10,777	21,484
Segment Results						
Profit before tax and Interest Expense for each Segment						
(a) Music	**610**	1,125	1,098	**1,735**	2,303	@ 3666
(b) Television Serials	**161**	250	349	**411**	315	963
Total	**771**	1,375	1,447	**2,146**	2,618	4,629
Less:						
i) Interest Expense	**4**	3	12	**7**	23	29
ii) Other Unallocable Expenditure	**857**	1,104	1,217	**1,961**	2,083	4,265
iii) Other Unallocable Income	**321**	84	138	**405**	210	644
Total Profit Before Tax	**231**	352	356	**583**	722	979
Segment Assets						
(a) Music	**12,205**	12,695	12,979	**12,205**	12,979	11,922
(b) Television Serials	**2,579**	2,343	3,763	**2,579**	3,763	2,640
(c) Unallocated	**12,892**	12,738	10,262	**12,892**	10,262	12,764
Total	**27,676**	27,776	27,004	**27,676**	27,004	27,326
Segment Liabilities						
(a) Music	**6,832**	6,833	6,528	**6,832**	6,528	6,738
(b) Television Serials	**577**	424	873	**577**	873	277
(c) Unallocated	**894**	1,261	439	**894**	439	1,229
Total	**8,303**	8,518	7,840	**8,303**	7,840	8,244
Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Music	**5,373**	5,862	6,451	**5,373**	6,451	5,184
(b) Television Serials	**2,002**	1,919	2,890	**2,002**	2,890	2,363
(c) Unallocated	**11,998**	11,477	9,823	**11,998**	9,823	11,535
Total	**19,373**	19,258	19,164	**19,373**	19,164	19,082

@ Refer Note 3(i)

NOTES:

1 **Statement of Assets and Liabilities**

Particulars	As at 30th September, 2016 (Unaudited)	As at 31st March, 2016 (Audited)
A EQUITY AND LIABILITIES		
Shareholders' Funds :		
(a) Share capital	**1,740**	1,740
(b) Reserves and Surplus	**17,633**	17,342
Sub-total-Shareholders' funds	**19,373**	19,082
Non current liabilities		
(a) Long-term Provisions	**135**	131
Sub-total-Non-current liabilities	**135**	131
Current Liabilities		
(a) Trade Payables	**2,939**	2,884
(b) Other Current Liabilities	**2,289**	2,495
(c) Short-term Provisions	**2,940**	2,734
Sub-total-Current liabilities	**8,168**	8,113
TOTAL-EQUITY AND LIABILITIES	**27,676**	27,326
B ASSETS		
Non current Assets		
(a) Fixed Assets	**8,214**	8,396
(b) Non-current Investments	**4,802**	4,802
(c) Deferred Tax Assets (net)	**1,067**	1,062
(d) Long-term Loans and Advances	**511**	520
(e) Other Non Current Assets	**2**	2
Sub-total-Non-current assets	**14,596**	14,782
Current Assets		
(a) Inventories	**202**	97
(b) Trade Receivables	**4,861**	4,915
(c) Cash and Bank Balances	**2,077**	2,377
(d) Short-term Loans and Advances	**5,936**	5,138
(e) Other Current Assets	**4**	17
Sub-total-Current assets	**13,080**	12,544
TOTAL-ASSETS	**27,676**	27,326

Price Waterhouse Chartered Accountants FRN 301112E Kolkata

2 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 September, 2016.

3 Exceptional items for the year ended 31st March,2016 represent (i) payments Rs. 955 lacs to certain workmen at Dum Dum Factory under Voluntary Retirement Scheme. (ii) write back of provision for diminution in carrying amount of long term investment in a subsidiary Rs. 41 lacs and (iii) provision for diminution in carrying amount of long term investments in a subsidiary Rs. 46 lacs.

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 2013-14 and 2015-16,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 30th September, 2016 would have been lower by about Rs 1.20 lac without any significant impact on basic and diluted earning per share.

5 Current tax is after adjustment of MAT Credit Entitlement, wherever applicable.

6 The Board of Directors of the Company at its meeting held on 25th May, 2016, inter alia, have approved the Scheme of Arrangement involving demerger of the Publication Division of its wholly owned subsidiary Open Media Network Private Limited to the Company with effect from 1st April, 2016.

7 Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.

8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November,2016. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 30th September, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

On behalf of the Board

G.B.Aayeer
Director

Kolkata,
9th November, 2016

Price Waterhouse
Chartered Accountants
FRN 301112E
Kolkata