

Saregama India Limited
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CIN:L22213WB1946PLC014346
Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2015

(Rs in Lacs)

PART I:	Consolidated Financial Results						
Particulars	Quarter Ended 31st March, 2015 (Unaudited)	Quarter Ended 31st December, 2014 (Unaudited)	Quarter Ended 31st March, 2014 (Unaudited)	Year Ended 31st March, 2015 (Audited)	Year Ended 31st March, 2014 (Audited)	Year Ended 31st March, 2015 (Audited)	Year Ended 31st March, 2014 (Audited)
1. Income from Operations							
(a) (i) Net Sales(net of excise duty)	2,251	1,405	1,354	6,696	6,095	6,956	6,829
(ii) Licence Fees	3,662	2,514	2,968	11,468	10,639	11,673	10,883
(b) Other Operating Income	3	2	13	24	37	24	37
Total Income from Operations (net)	5,916	3,921	4,335	18,188	16,771	18,653	17,749
2. Expenses :							
(a) Cost of Material Consumed/Contract Manufacturing Charges	116	33	46	204	247	313	390
(b) Purchase of trade goods	-	-	-	-	-	-	1
(c) Changes in Inventories of Finished goods and Work-In-Progress	(237)	(62)	106	(275)	472	(208)	518
(d) Cost of Production of Films, Television Serials and Portal	2,880	1,360	1,475	7,059	5,178	7,059	5,178
(e) Employee Benefits Expense	863	701	575	2,978	2,981	3,747	3,758
(f) Depreciation and Amortisation Expense	238	97	73	539	281	626	323
(g) Advertisement and Sales Promotion	179	349	213	1,080	800	1,191	941
(h) Royalty	272	310	164	1,574	1,688	1,574	1,763
(i) Provision for Doubtful Debts / Advances	245	287	(467)	1,051	518	352	361
(j) Other Expenses	784	682	356	2,836	2,313	3,543	3,102
Total Expenses	5,340	3,757	2,541	17,046	14,478	18,197	16,335
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	576	164	1,794	1,142	2,293	456	1,414
4. Other Income	346	28	154	706	597	1,114	1,080
5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	922	192	1,948	1,848	2,890	1,570	2,494
6. Finance Costs	10	14	82	51	278	60	294
7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	912	178	1,866	1,797	2,612	1,510	2,200
8. Exceptional Items (Refer Note: 3, 4 and 5)	261	-	886	261	886	912	-
9. Profit from Ordinary activities before tax(7-8)	651	178	980	1,536	1,726	598	2,200
10. Tax Expense							
(a) Current Tax (Refer Note 9)	(293)	97	394	-	635	-	635
(b) Deferred Tax charge/(credit)	48	(48)	(89)	(33)	(118)	(29)	(128)
11. Net Profit from Ordinary activities after Tax(9-10)	896	129	675	1,569	1,209	627	1,693
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13. Minority Interest	-	-	-	-	-	(50)	(198)
14. Net Profit for the period (11-12)	896	129	675	1,569	1,209	677	1,891
15. Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,740	1,740	1,740	1,740	1,740	1,740	1,740
16. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				13,880	12,724	12,017	11,787
17. Earnings Per Share (EPS)-Face Value Rs 10/- each							
(a) Basic and Diluted EPS (Rs.) before Extraordinary items for the period	5.15	0.74	3.88	9.01	6.95	3.89	10.86
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	5.15	0.74	3.88	9.01	6.95	3.89	10.86

PART II Select Information for the Quarter and Year Ended 31st March,2015							
A. PARTICULARS OF SHAREHOLDING	Quarter Ended	Quarter	Quarter	Year	Year	Year	Year
	31st March, 2015	Ended, 31st December, 2014	Ended 31st March, 2014	Ended 31st March, 2015	Ended 31st March, 2014	Ended 31st March, 2015	Ended 31st March, 2014
1 Public Shareholding							
- Number of Shares	7,111,079	7,111,079	7,111,079	7,111,079	7,111,079	7,111,079	7,111,079
- Percentage of Shareholding	40.86	40.86	40.86	40.86	40.86	40.86	40.86
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	10,291,859	10,291,859	10,291,859	10,291,859	10,291,859	10,291,859	10,291,859
- 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	100.00
- Percentage of shares (as a % of the total share capital of the company)	59.14	59.14	59.14	59.14	59.14	59.14	59.14

B INVESTOR COMPLAINTS	Quarter Ended 31st March,2015
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 Year Ended 31st March,2015

Particulars	Quarter Ended	Quarter	Quarter	Year	Year	Consolidated Financial Results	
	31st March, 2015 (Unaudited)	Ended 31st December, 2014 (Unaudited)	Ended 31st March, 2014 (Unaudited)	Ended 31st March, 2015 (Audited)	Ended 31st March, 2014 (Audited)	Year Ended 31st March, 2015 (Audited)	Year Ended 31st March, 2014 (Audited)
Segment Revenue							
(a) Music	3,802	2,560	3,079	11,746	11,147	11,951	11,396
(b) Films and Television Serials	2,114	1,361	1,256	6,442	5,624	6,442	5,624
(c) Publication	-	-	-	-	-	260	729
Total Segment Revenue	5,916	3,921	4,335	18,188	16,771	18,653	17,749
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales and Licence Fees/Income From Operations	5,916	3,921	4,335	18,188	16,771	18,653	17,749
Segment Results							
Profit / (Loss) before tax and Interest Expense for each Segment							
(a) Music	2,476	922	1,640	5,348	4,264	5,149	4,245
(b) Films and Television Serials	(606)	(23)	(185)	(692)	175	(692)	175
(c) Publication	-	-	-	-	-	(838)	(393)
Total	1,870	899	1,455	4,656	4,439	3,619	4,027
Less:							
i) Interest Expense	11	8	82	40	272	49	283
ii) Other Unallocable Expenditure	1,242	742	432	3,355	2,759	3,168	1,862
iii) Other Unallocable Income	34	29	39	275	318	196	318
Total Profit/(Loss) Before Tax and Minority Interest	651	178	980	1,536	1,726	598	2,200
Capital Employed (Segment Assets-Segment Liabilities)							
(a) Music	7,797	6,238	7,865	7,797	7,865	7,324	7,291
(b) Films and Television Serials	2,737	2,846	2,401	2,737	2,401	2,737	2,401
(c) Publication	-	-	-	-	-	56	67
Total	10,534	9,084	10,266	10,534	10,266	10,117	9,759

NOTES:

				(Rs in Lacs)	
				Consolidated Financial Results	
		As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)
1	Statement of Assets and Liabilities				
	Particulars				
	A EQUITY AND LIABILITIES				
	Shareholders' Funds :				
	(a) Share capital	1,740	1,740	1,740	1,740
	(b) Reserves and Surplus	16,902	15,772	15,039	14,834
	Sub-total-Shareholders' funds	18,642	17,512	16,779	16,574
	Minority Interest		-	266	329
	Non current liabilities				
	(a) Long-term Borrowings	-	113	-	331
	(b) Other long-term Liabilities	-	18	-	18
	(c) Long-term Provisions	141	115	167	143
	Sub-total-Non-current liabilities	141	246	167	492
	Current Liabilities				
	(a) Short-term Borrowings	430	541	780	882
	(b) Trade Payables	2,642	2,493	2,753	2,605
	(c) Other current Liabilities	1,568	1,481	1,855	1,773
	(d) Short-term Provisions	2,096	1,670	2,115	1,698
	Sub-total-Current liabilities	6,736	6,185	7,503	6,958
	TOTAL-EQUITY AND LIABILITIES	25,519	23,943	24,715	24,353
	B ASSETS				
	Non current Assets				
	(a) Fixed Assets	8,330	8,938	8,379	10,236
	(b) Non-current Investments	4,801	5,021	3,972	3,972
	(c) Deferred Tax Assets (net)	759	668	759	673
	(d) Long-term Loans and Advances	283	253	349	316
	(e) Other Non Current Assets	2	2	2	18
	Sub-total-Non-current assets	14,175	14,882	13,461	15,215
	Current Assets				
	(a) Inventories	480	205	536	294
	(b) Trade Receivables	5,805	3,919	5,419	3,739
	(c) Cash and Bank Balances	393	918	582	1,038
	(d) Short-term Loans and Advances	4,666	4,019	4,717	4,067
	Sub-total-Current assets	11,344	9,061	11,254	9,138
	TOTAL-ASSETS	25,519	23,943	24,715	24,353
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 31st March,2015.				
3	Exceptional items (standalone financial results of Parent Company Saregama India Limited) for the quarter and year ended 31st March,2015 represent (i) write off of investments (net of write back of related provision) in a subsidiary of Rs 936.94 lacs due to reduction in share capital of the subsidiary pursuant to High Court order dated 3rd March, 2015, (ii) profit on sale of long term investments Rs. 943.12 lacs and (iii) provision for diminution in carrying amount of long term investments in subsidiaries Rs 267.57 lacs.				
4	Exceptional items for the quarter and year ended 31st March,2014 represent provision for diminution in carrying amount of long term investments (net of provision for doubtful advances written back Rs. 2464.60 lacs) in subsidiary and joint venture.				
5	Exceptional items for the year ended 31st March,2015 at consolidation level represent (i) provision for impairment loss on goodwill arising on consolidation Rs 931 lacs, (ii) provision for impairment loss on fixed assets relating to joint venture Rs. 221.11 lacs, (iii) provision for inventories in joint venture Rs.4.75 lacs and (iv) write back of ECB Loan Rs. 244.89 lacs relating to Joint Venture.				
6	The Consolidated accounting statements include the amount of Joint Venture, Saregama Regency Optimedia Pvt. Ltd, which has been prepared on a net realisation basis because the management of the Joint Venture is liquidating the company for which the Court proceeding pertaining to winding-up are in process.				
7	The estimated useful lives of fixed assets have been revised in keeping with the provisions of Schedule II to the Companies Act, 2013 effective 1st April, 2014. Pursuant to the said revision in useful lives, the depreciation expense for the quarter ended 31st March, 2015 is higher and profit before tax is lower by Rs. 82.25 lacs, year ended 31st March, 2015 is higher and profit before tax is lower by Rs.143.25 lacs and net book value aggregating Rs. 112.14 lacs (net of deferred tax Rs.57.76 lacs), relating to fixed assets where the revised useful lives have expired by 31st March, 2014, have been adjusted, in keeping with transitional provisions of the said Schedule, against opening balance of retained earnings as on 1st April,2014. In Consolidated level the depreciation expense for the year ended 31st March, 2015 is higher and profit before tax is lower by Rs 210.25 lacs and adjusted with consolidated retained earnings Rs. 112.14 lacs (net of deferred tax Rs.57.76 lacs) on aforesaid reason.				
8	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, 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 31st March, 2015 would have been lower by about Rs.1.45 lacs without any significant impact on basic and diluted earning per share.				
9	Current tax is after adjustment of MAT credit entitlement.				
10	The Board of Directors of the Company have recommended a dividend of 15% for the year 31st March,2015 subject to approval of Members of the Company.				
11	The figures of the quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the unaudited year-to-date figures up to the third quarter ended 31st December, 2014.				
12	Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.				
13	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2015.				
	Kolkata, 29th May,2015	On behalf of the Board G.B.Aayeeer Director			