



**RP-Sanjiv Goenka
Group**

Growing Legacies



August 13, 2019

The Manager,
Listing Department,
National Stock Exchange of India
Ltd.,
'Exchange Plaza', C-1,
Block G,
Bandra- Kurla Complex, Bandra
(East),
MUMBAI - 400 051
Symbol : SAREGAMA EQ

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

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

Scrip Code : 532163

Scrip Code: 017177

Subject: Outcome of Board meeting held on August 13, 2019, Press Release and Investor Presentation for the quarter ended June 30, 2019
Ref.: Compliance of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Madam,

With reference to above and in terms of the Uniform Listing Agreement entered by the Company with your exchange, we enclose for your record a copy of the unaudited financial results of the Company for the quarter ended June 30, 2019, which have been approved by the Board of Directors of the Company at its meeting held today alongwith the Limited review report issued by the Statutory auditors of the Company for the quarter ended June 30, 2019.


We also enclose the Investor Presentation and Press release for the quarter ended June 30, 2019.

The Board meeting commenced on 03.00 p.m. and concluded at 10.25 p.m.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,
For SAREGAMA INDIA LIMITED


Kamana Khetan
Company Secretary and Compliance Officer
Encl: As above



B S R & Co. LLP

Chartered Accountants

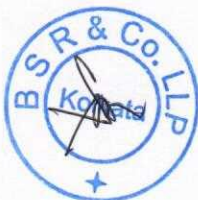
Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited review report on unaudited quarterly standalone financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To
Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co. LLP

Limited review report on unaudited quarterly standalone financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 19055757 AAABN 6683.

Place: Kolkata

Date: 13 August 2019

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2019

SL. No.	Particulars	Standalone			
		3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 3		
1	Income				
	(a) Revenue from operations	12,083	12,403	11,128	52,437
	(b) Other income	318	1,184	4,311	5,954
	Total Income	12,401	13,587	15,439	58,391
2	Expenses				
	(a) Contract manufacturing charges	2,417	3,547	4,641	21,481
	(b) Cost of production of films and television serials	1,440	1,384	1,323	4,883
	(c) Changes in Inventories of finished goods and work-in-progress [(increase) /decrease]	490	(1,261)	1,173	(4,520)
	(d) Employee benefits expense	1,254	1,159	1,126	4,406
	(e) Finance costs	190	188	152	655
	(f) Depreciation and amortisation expense	113	41	87	301
	(g) Advertisement and Sales Promotion	2,959	2,414	2,219	9,992
	(h) Royalty Expense	1,423	1,459	1,067	5,598
	(i) Provision for Doubtful Debts / Advances (net)	409	610	447	1,295
	(j) Other expenses	1,510	1,460	1,823	6,073
	Total Expenses	12,205	11,801	14,058	50,164
3	Profit before exceptional items and tax (1-2)	196	2,586	1,381	8,227
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	196	2,586	1,381	8,227
6	Tax Expense				
	(a) Current Tax	235	269	532	2,129
	(b) Deferred Tax (net)	(89)	707	(10)	905
	Total tax expense	146	976	522	3,034
7	Profit for the period (5-6)	50	1,610	859	5,193
8	Other Comprehensive Income				
	(a) Items that will be reclassified to profit or loss (net of taxes)	-	-	-	-
	(b) Items that will not be reclassified to profit or loss (net of taxes)	(54)	964	(594)	(166)
	Total Other Comprehensive Income	(54)	964	(594)	(166)
9	Total comprehensive income for the period (7+8)	(4)	2,574	265	5,027
10	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,742	1,741	1,741	1,741
11	Other equity				40,873
12	Earnings Per Share (EPS)-Face Value Rs 10/- each (not annualised) :				
	(a) Basic (Rs.)	0.29	9.25	4.93	29.83
	(b) Diluted (Rs.)	0.29	9.24	4.93	29.80



VM

(Rs in Lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30 June 2019

Sl No	Particulars	Standalone			
		3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 3		
1	Segment Revenue				
	(a) Music	10,654	11,211	9,970	47,672
	(b) Films/Television serials	1,429	1,192	1,158	4,765
	Total Segment Revenue	12,083	12,403	11,128	52,437
	Less: Inter Segment Revenue	-	-	-	-
	Total Revenue from Operations	12,083	12,403	11,128	52,437
2	Segment Results				
	(a) Music	1,366	3,494	2,386	12,218
	(b) Films/Television serials	(117)	44	(122)	(32)
	Total	1,249	3,538	2,264	12,186
	Less:				
	(a) Finance costs	190	188	152	655
	(b) Other unallocable expenditure (net of unallocable income)	863	764	731	3,304
	Total profit before tax	196	2,586	1,381	8,227
3	Segment Assets				
	(a) Music	43,608	44,865	37,310	44,865
	(b) Films/Television serials	5,867	5,340	4,096	5,340
	(c) Unallocated	19,138	18,974	19,056	18,974
	Total Segment Assets	68,613	69,179	60,462	69,179
4	Segment Liabilities				
	(a) Music	13,008	12,253	11,395	12,253
	(b) Films/Television serials	1,380	824	719	824
	(c) Unallocated	11,610	13,488	9,868	13,488
	Total Segment Liabilities	25,998	26,565	21,982	26,565



Handwritten signature

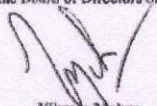
NOTES:

- 1 The aforementioned results for the quarter ended 30 June 2019 have been reviewed and recommended by the Audit Committee in their meeting held on 13 August 2019 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone quarterly financial results for the quarter ended 30 June 2019.
- 2 With effect from 01 April 2019, the Company has adopted Ind AS - 116 "Leases" using the modified retrospective approach and accordingly previous period information has not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent right-of-use assets. In the statement of profit and loss for the current quarter, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The application of Ind AS - 116 did not have any significant impact on these financial results.
- 3 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- 4 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 30 June 2019.
- 5 During the quarter 30 June 2019, Open Media Network Private Limited (OMNPL), a wholly owned subsidiary of the Company, has carried a restructuring and advances and outstanding interest thereon from the Company aggregating Rs. 6,975.14 Lakhs as on 31 May 2019, have been considered as contributions for Investments in equity shares of OMNPL, which are fully provided.
- 6 The Board of Directors in their meeting held on 08 May 2019, considered and recommended a dividend @ 30% i.e. Rs. 3 per equity shares of Rs. 10 each for the financial year 2018-19, which has been approved by the shareholders in the Annual General Meeting held on 19 July 2019. The total equity dividend paid is Rs. 629.67 Lakhs (including dividend distribution tax thereon of Rs. 107.36 Lakhs.)
- 7 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within two operating segments, namely:
(a) Music
(b) Films/Television serials
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 30 June 2019, 30 June 2018 and 31 March 2019. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 8 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2019.

For and on behalf of the Board of Directors of Satogama India Limited

Kolkata
13 August 2019




Vikram Dehra
Managing Director
DIN: 035566806

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited review report on unaudited quarterly consolidated financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saregama India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and the previous quarter ended 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 01 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited review report on unaudited quarterly consolidated financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

4. The Statement includes the results of the following entities:

Parent:

Saregama India Limited

Subsidiaries:

- a. Kolkata Metro Networks Limited
- b. Open Media Network Private Limited
- c. RPG Global Music Limited
- d. Saregama Plc
- e. Saregama FZE
- f. Saregama Inc

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 316.83 Lakhs, total net loss after tax of Rs. 383.65 Lakhs and total comprehensive loss of Rs. 359.78 Lakhs for the quarter ended 30 June 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of four subsidiaries which have not been reviewed/audited, whose interim financial information reflect total revenue of Rs. 358.08 Lakhs, total net loss after tax of Rs. 27.98 Lakhs and total comprehensive loss of Rs. 32.14 Lakhs for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



B S R & Co. LLP

Limited review report on unaudited quarterly consolidated financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

8. Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Jayanta Mukhopadhyay
Partner

Membership No.: 055757

UDIN: 19055757 A AAA B07193

Place: Kolkata

Date: 13 August 2019

(Rs in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2019

Sl. No.	Particulars	Consolidated			
		3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 3	Refer Note 3	
1	Income				
	(a) Revenue from operations	12,590	12,675	11,669	54,472
	(b) Other income	218	1,239	3,197	5,641
	Total Income	12,808	13,914	15,866	60,113
2	Expenses				
	(a) Cost of material consumed/ Contract manufacturing charges	2,695	3,746	4,823	22,161
	(b) Cost of production of films and television serials	1,440	1,384	1,322	4,883
	(c) Changes in Inventories of finished goods and work-in-progress [(increase)/decrease]	384	(1,377)	1,104	(4,703)
	(d) Employee benefits expense	1,544	1,468	1,400	5,651
	(e) Finance costs	190	189	152	656
	(f) Depreciation and amortisation expense	118	48	96	333
	(g) Advertisement and Sales Promotion	3,076	2,541	2,391	10,485
	(h) Royalty Expense	1,423	1,453	1,067	5,592
	(i) Provision for Doubtful Debts / Advances (net)	172	99	101	(416)
	(j) Other expenses	1,744	1,730	2,025	7,083
	Total Expenses	12,786	11,281	14,481	51,645
3	Profit before exceptional items and tax (1-2)	22	2,633	1,385	8,468
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	22	2,633	1,385	8,468
6	Tax Expense				
	(a) Current Tax	235	271	532	2,130
	(b) Deferred Tax (net)	(89)	707	(10)	905
	Total tax expense	146	978	522	3,035
7	Profit for the period (5-6)	(124)	1,655	863	5,433
8	Other Comprehensive Income				
	(a) Items that will be reclassified to profit or loss (net of taxes)	35	101	(5)	66
	(b) Items that will not be reclassified to profit or loss (net of taxes)	(69)	1,380	(729)	(202)
	Total Other Comprehensive Income	(34)	1,281	(734)	(136)
9	Total comprehensive income for the period (7+8)	(158)	2,936	129	5,297
10	Profit for the period attributable to:				
	(a) Owner of the Company	(130)	1,702	848	5,412
	(b) Non-controlling Interest	6	(47)	15	21
11	Other Comprehensive Income for the period attributable to:				
	(a) Owner of the Company	(42)	1,259	(733)	(150)
	(b) Non-controlling Interest	8	22	(1)	14
12	Total Comprehensive Income for the period attributable to:				
	(a) Owner of the Company	(172)	2,961	115	5,262
	(b) Non-controlling Interest	14	(25)	14	35
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,742	1,741	1,741	1,741
14	Other equity				41,067
15	Earnings Per Share (EPS)-Face Value Rs 10/- each (not annualised) :				
	(a) Basic (Rs.)	(0.75)	9.78	4.87	31.20
	(b) Diluted (Rs.)	(0.75)	9.77	4.87	31.18



LM

(Rs in Lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30 June 2019					
Sl No.	Particulars	Consolidated			
		3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Refer Note 3	Refer Note 3		
1	Segment Revenue				
	(a) Music	11,017	11,270	10,357	48,969
	(b) Films/Television serials	1,429	1,192	1,158	4,765
	(c) Publication	144	213	154	738
	Total Segment Revenue	12,590	12,675	11,669	54,472
	Less: Inter Segment Revenue	-	-	-	-
	Total Revenue from Operations	12,590	12,675	11,669	54,472
2	Segment Results				
	(a) Music	1,300	2,470	2,792	12,278
	(b) Films/Television serials	(117)	44	(122)	(32)
	(c) Publication	(305)	(138)	(284)	(1,030)
	Total	878	2,376	2,386	11,216
	Less:				
	(a) Finance costs	190	189	152	656
	(b) Other unallocable expenditure (net of unallocable income)	666	(446)	849	2,092
	Total profit before tax	22	2,633	1,385	8,468
3	Segment Assets				
	(a) Music	43,903	45,015	37,170	45,015
	(b) Films/Television serials	5,867	5,340	4,096	5,340
	(c) Publication	457	517	539	517
	(d) Unallocated	20,140	20,008	20,058	20,008
	Total Segment Assets	70,367	70,880	61,863	70,880
4	Segment Liabilities				
	(a) Music	13,980	12,645	11,681	12,645
	(b) Films/Television serials	1,380	824	719	824
	(c) Publication	377	326	667	326
	(d) Unallocated	11,712	14,015	10,263	14,015
	Total Segment Liabilities	27,449	27,810	23,330	27,810



[Handwritten Signature]

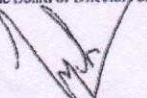
NOTES:

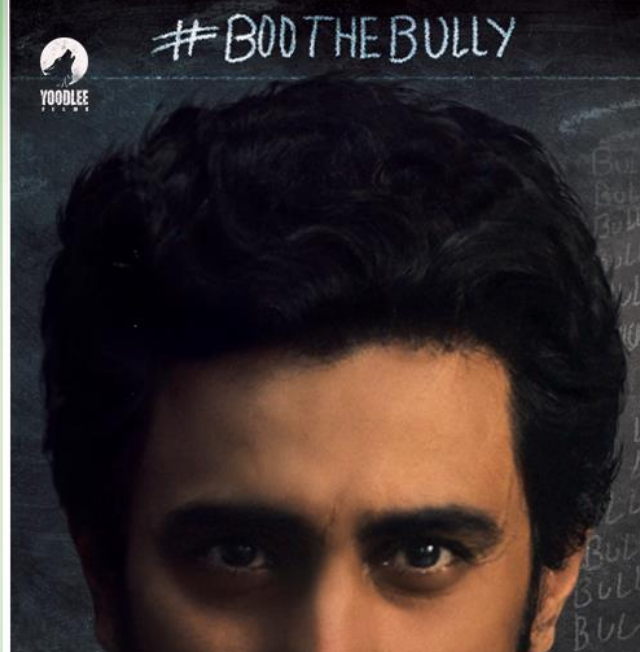
- 1 The aforementioned results for the quarter ended 30 June 2019 have been reviewed and recommended by the Audit Committee in their meeting held on 13 August 2019 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the consolidated quarterly financial results for the quarter ended 30 June 2019.
- 2 With effect from 01 April 2019, the Group has adopted Ind AS - 116 "Leases" using the modified retrospective approach and accordingly previous period information has not been reinstated. Under this approach, the Group has recognised lease liabilities and corresponding equivalent right-of-use assets. In the statement of profit and loss for the current quarter, operating lease expenses which were recognised as rent expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The application of Ind AS - 116 did not have any significant impact on these financial results.
- 3 The consolidated financial results for the 3 months ended 30 June 2018 was not subjected to limited review by the Statutory Auditors of the Company since the requirement of submission of quarterly consolidated results has become mandatory only from 01 April 2019. The figures for the 3 months ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the 9 month ended 31 December 2018, which was not subjected to limited review by the Statutory Auditors of the Company.
- 4 The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110 notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its five subsidiaries, i.e. Saregama Plc., RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited and Open Media Network Private Limited, (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entity has not been consolidated by the Group.
- 5 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:
 - (a) Music
 - (b) Films/Television serials
 - (c) PublicationSegment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses. Segment Assets and Segment Liabilities are as at 30 June 2019, 30 June 2018 and 31 March 2019. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 6 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2019.

For and on behalf of the Board of Directors of Saregama India Limited

Kolkata
13 August 2019

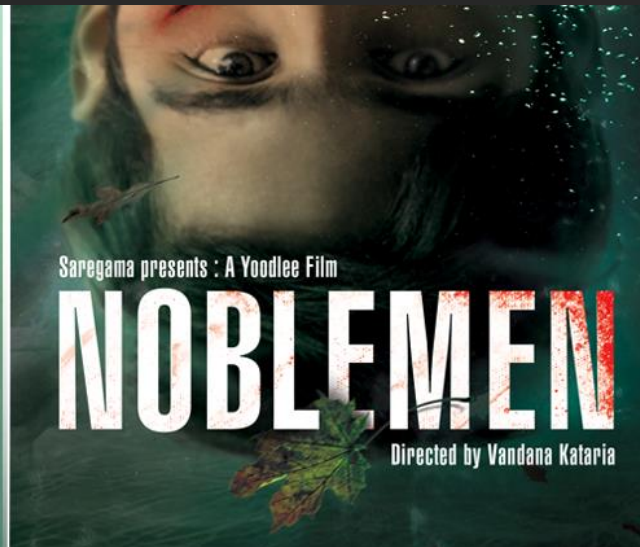



Vikram Mehra
Managing Director
DIN: 03556680



SAREGAMA INDIA LIMITED

Q1 / FY20 EARNINGS PRESENTATION





2 NATIONAL FILM AWARDS



SAREGAMA PRESENTS A YOODLEE FILM

HAMID

DIRECTED BY AIJAZ KHAN

Snapshot



India's oldest music label and youngest film production house



High Dividend Yield and a Zero Debt Company



Strong and professional management team with experienced stalwarts from the entertainment industry



Owning Intellectual Property (IP) rights for more than 120,000 songs, 5800+ hours of television serials and 25 movies



India's first song was recorded in 1902 under the company's erstwhile label - HMV



Digital licensing agreements across global OTT platforms, TV channels, radio stations, telcos



Revolutionary product Carvaan: Digital Music Player with 5000 preloaded songs, easy UI and high quality speakers



Leading producer in terms of number of hours of content produced for Tamil television serials



Producing digital thematic films targeted at the youth segment

Strategic Overview



Content Consumption thru Legal means Going Up

- Indians spent 30% of their phone time on entertainment
- 325M people viewed video online in 2018 growing @25%
- Avg. data consumption went from 4 to 8 GB/pm

Greater Monetisation opportunities for Premium Content IP Owners

Advantage Saregama



Strategic Overview

Saregama's long term strategy : To be a Pure Play Content Company capitalising on the global data driven entertainment boom
Diversified monetisation of Existing IP to fund IP Creation for Future

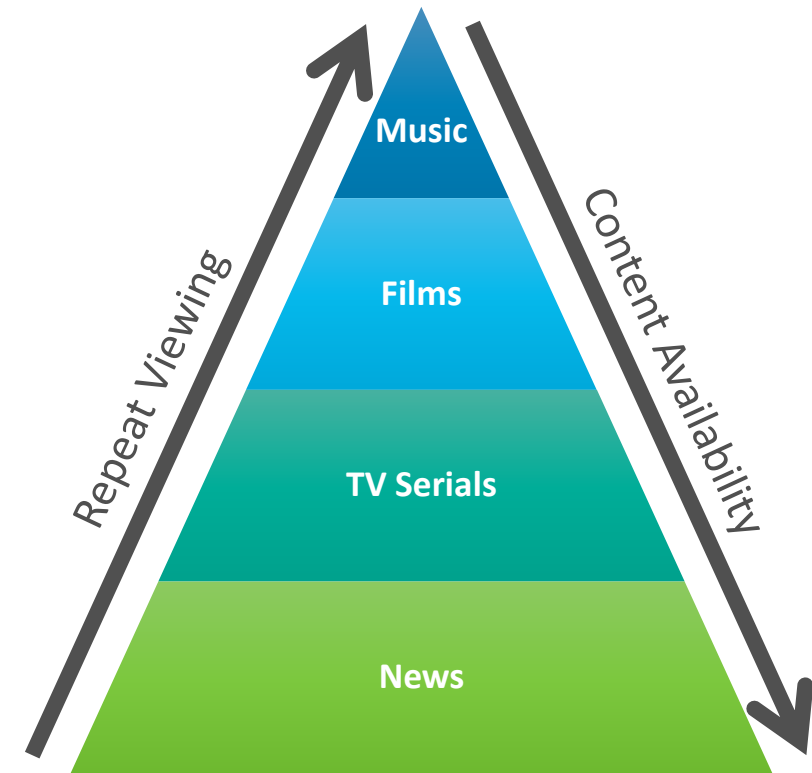
IP Monetisation

Higher monetisation of existing content through:

- 1 Greater presence on 3rd party digital and TV platforms globally
- 2 launch of Saregama branded physical products with embedded music

IP Creation

- 1 New film music acquisition across Hindi, Tamil, Marathi and other languages
- 2 Production of thematic films / series targeted at youth consuming on digital platforms
- 3 TV programs in South Indian languages

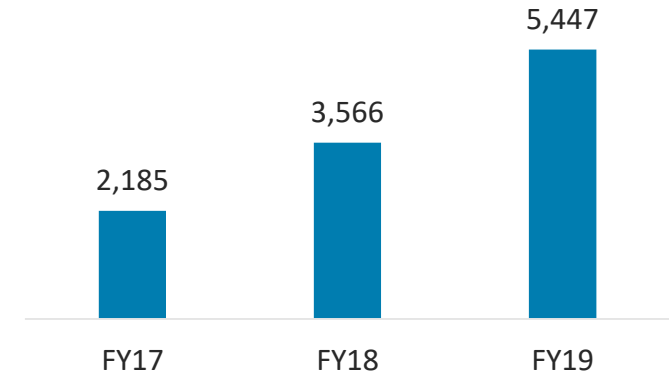


Company Overview

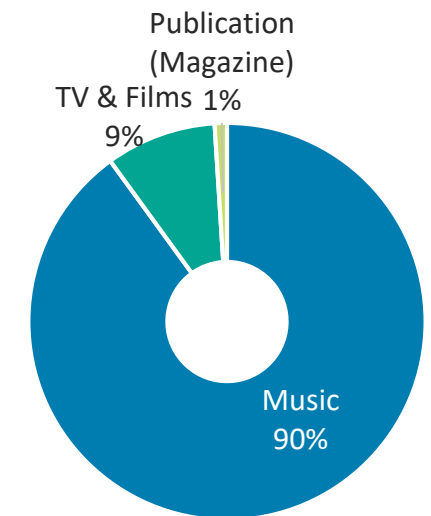


- Saregama India Ltd., an RP Sanjiv Goenka Group Company, is India's oldest music label, youngest film studio and a multi-language TV content producer. Over the years, the Company has expanded its business from audio to home video, publishing, digital, events, films production and distribution and audio visuals.
- The Company has a music library of 1.2 lakh songs, covers 18 languages spread across eight music categories – Bollywood, regional films, ghazals, devotional classical, Indian pop and kids music.
- Since 2017, Saregama has been making headlines again owing to the launch of two unique initiatives, Saregama Carvaan and Yoodlee Films.
- Carvaan is a perfect blend of digital technology and a retro form factor with preloaded songs, in less than a year from its launch, it is now Saregama's flagship product.
 - Carvaan, Carvaan Premium, Carvaan Gold and Carvaan mini are portable digital music players that come with features such as Bluetooth, USB, FM/AM and a collection of in-built songs.
 - Carvaan Go is personal digital audio player comes with features like 3.5mm audio jack, Bluetooth, Support for micro SD card, FM/AM and playlist designed for every genre, Legendary artist and nightmode Speaker.
 - Carvaan 2.0 is blend of Carvaan +Wi-Fi podcast along with standard carvaan features daily updated 150+ Wi-Fi based audio stations are available.
- Yoodlee Films, Saregama's film production arm is positions as writers studio. The films produced by the studio are driven by the powerful stories targeted at young audiences across the words who primarily consume content on personal devices
- 5,800+ hours of Tamil serial programming telecast on Sun TV and features in top 3 slots of afternoon prime time.

Consolidated Revenues
(In INR Mn)



Segmental Revenue Breakup
Consolidate FY19



Business Verticals

Saregama is the pioneer of the Indian music industry and has evolved into a premier diversified content player with Intellectual property rights of songs, TV serials, movies having presence across platforms like television, radio, digital, telecom, etc.

Business Verticals



Music Segment

FY19 Revenue Share

90%

- Includes intellectual property monetisation of music content.
- The Company owns global and perpetual rights for over 120,000 songs.
- The revenue is driven from various B2B partners like streaming online platforms, radio, television, caller ring tone, Youtube, brand advertisements, films, etc.
- The Company launched its revolutionary product 'Carvaan' in 2017, an innovative audio player with preloaded songs and other features like USB and FM radio which has been highly acclaimed and has taken the market by storm.



TV & Films Segment

FY19 Revenue Share

9%

- This segment has leadership in Tamil Sun Network channels and has been producing content for Sun TV for last 18 years and broadcast 3-4 serials on Sun TV at any given time
- Company owns rights to 5,800+ hours of Tamil Series
- Yoodlee Films is the production division which focuses on thematic digital films in all languages with tightly controlled budgets



Publications Segment

FY19 Revenue Share

1%

- This segment includes the publication of "Open" Magazine and a weekly current affairs and features magazine.
- "Open" has sustained circulation and ad revenues with an association of premium brands including Audi, Omega, Volkswagen, Toyota, Honda, Samsung, Airtel, IBM, HP, TAJ, ITC, Skoda, etc.

A hand in a white glove points to a document with financial charts and a bar graph. A tablet is visible in the foreground. The background shows a person in a white lab coat and another person in a white shirt. The entire image has a green tint.

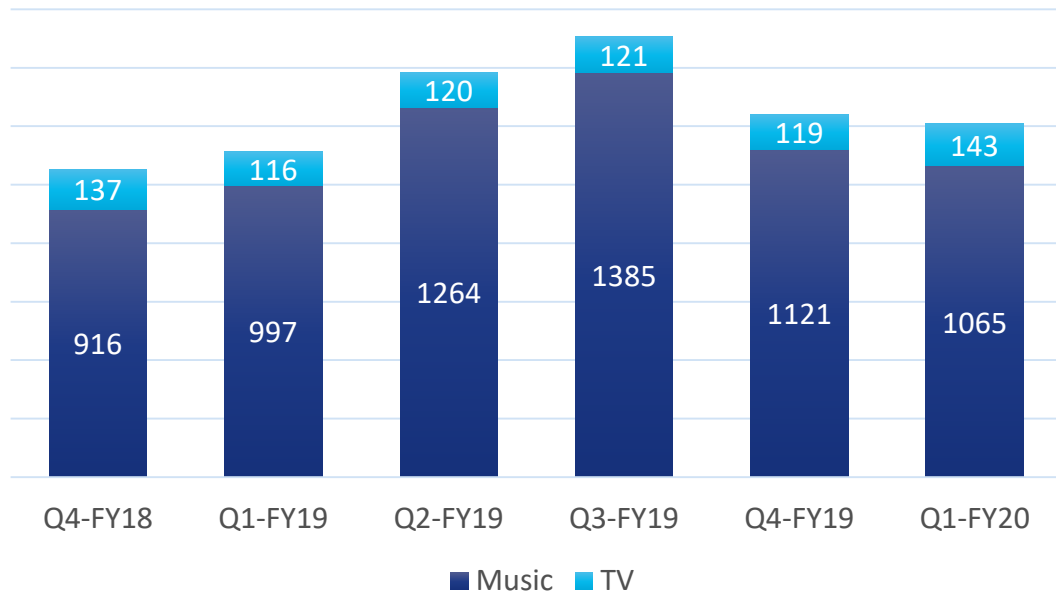
Financial Highlights

Quarterly Financial Summary-Standalone

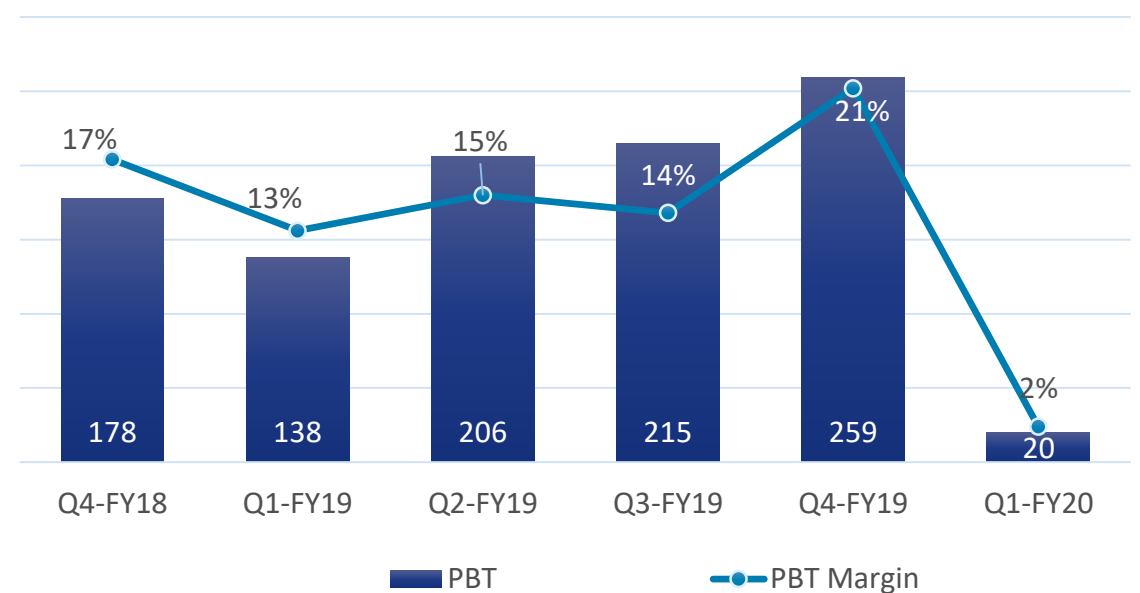


Particulars (INR Mn)	Q1-FY20	Q4-FY19	Q-o-Q Growth	Q1-FY19	Y-o-Y
Revenues					
• Music	1065	1121	-5%	997	7%
• TV & Films	143	119	20%	116	23%
Total Revenue from Operation	1208	1240	-3%	1113	9%
PBT	20	259	-92%	138	-86%
PAT	5	161	-97%	86	-94%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



Financial Performance- Standalone Quarterly



Particulars (INR Mn)	Q1-FY20	Q4-FY19	Q-o-Q Growth	Q1-FY19	Y-o-Y Growth
Revenue from Operations	1208	1,240	-3%	1,113	9%
Other Income#	32	119	-73%	431	-93%
Total Revenue	1240	1,359	-9%	1,544	-20%
Total Expenses	1190	1077	10%	1382	-14%
EBITDA	50	282	-82%	162	-69%
<i>EBITDA Margin (%)</i>	<i>4%</i>	<i>23%</i>		<i>15%</i>	
Depreciation	11	4	175%	9	22%
Finance Cost	19	19	0%	15	27%
PBT	20	259	-92%	138	-86%
Tax	15	98		52	
PAT	5	161	-97%	86	-94%
<i>PAT Margin (%)</i>	<i>1%</i>	<i>13%</i>		<i>5%</i>	
Comprehensive Income	-5	96		-59	
Total Profit including Comprehensive Income(Net of tax)	-0.4	257		27	
Diluted EPS	0.29	9.24	-97%	4.93	-94%

In Q1 FY19 Other Income includes Rs.340 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376 Mn towards cost of damaged stocks because of fire in the warehouse.

Financial Performance- Consolidated Quarterly



Particulars (INR Mn)	Q1-FY20	Q4-FY19	Q-o-Q Growth	Q1-FY19	Y-o-Y Growth
Music	1102	1127	-2%	1036	6%
TV & Films	143	119	20%	116	23%
Publication	14	21	-33%	15	-7%
Revenue from Operations	1259	1267	-1%	1167	8%
Other Income#	22	124	-82%	420	-95%
Total Revenue	1281	1391	-8%	1587	-19%
Total Expenses	1248	1104	13%	1424	-12%
EBITDA	33	287	-89%	163	-80%
<i>EBITDA Margin (%)</i>	3%	23%		14%	
Depreciation	12	5	140%	10	20%
Finance Cost	19	19	0%	15	27%
PBT	2	263	-99%	138	-99%
Tax	14	98	-86%	52	-73%
PAT	-12	165		86	
Diluted EPS	-0.74	9.72		4.95	

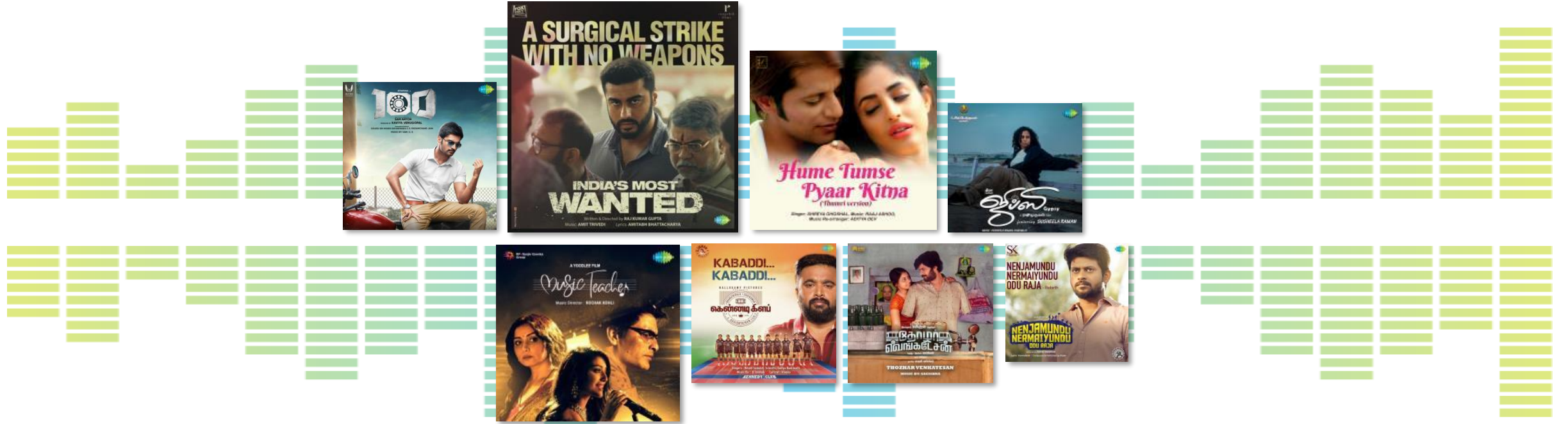
In Q1 FY19 Other Income includes Rs.340 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376 Mn towards cost of damaged stocks because of fire in the warehouse

A close-up photograph of a hand on a steering wheel, wearing a watch and a ring. The image is overlaid with a green and cyan gradient. A dark horizontal band across the center contains the text "Operational Highlights".

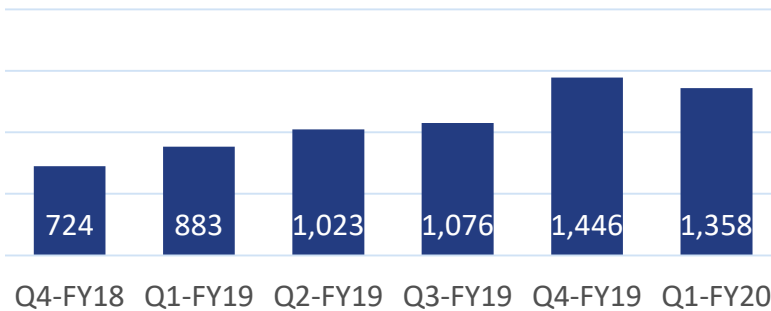
Operational Highlights

Music Segment Operational Highlights

New content investment steadily going up. Saregama invested Rs.56 Mn in FY18 and Rs.324 Mn in FY19 in new music rights acquisition

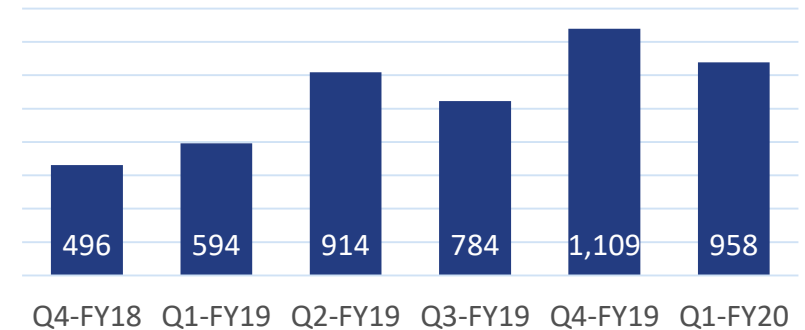


OTT Streams (Mn) per Quarter



Nos. till Q4 are Actualised and Q1 Nos. included estimated Nos.

YouTube Views (Mn) per Month

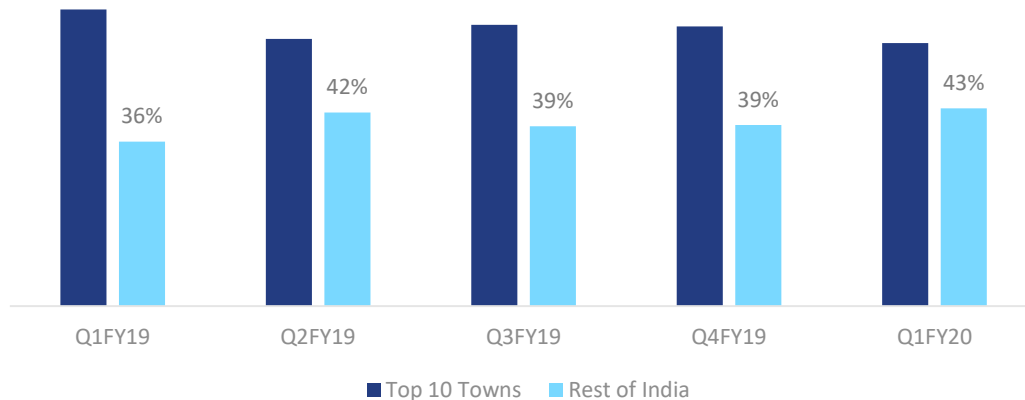


Views count is from 25 Channel owned by Saregama

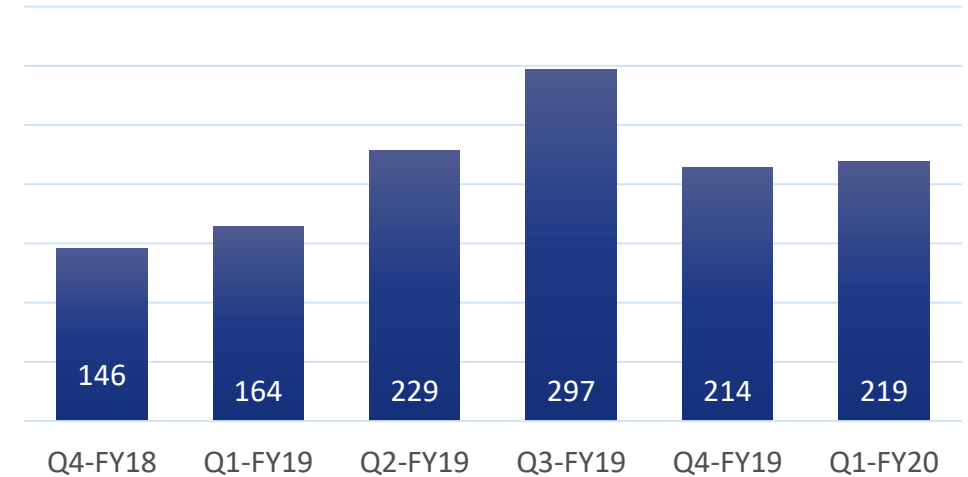
Music Segment Operational Highlights

- Sales kept steady inspite of falling store footfalls
- Focus on increasing mid to small towns penetration
 - Awareness creation
 - Distribution network expansion
 - Manpower
- Two new variant launched
 - Go helps reduce the entry price
 - Carvaan 2.0 helps widen the product appeal by offering non-music content targeted at different age groups

Sales Share in Top 10 Towns vs Smaller Towns



Carvaan Sales (units '000s)



2.2K new billing dealers added in Q4 total 24.7K dealers

Gross margin for Carvaan is 25% in Q1 of FY-20.

Future Outlook:

Carvaan Karaoke to be launched this festival season

Annual Estimates for FY 20: 1200K units

Films & TV Segment Operational Highlights

Film Business

Hamid:

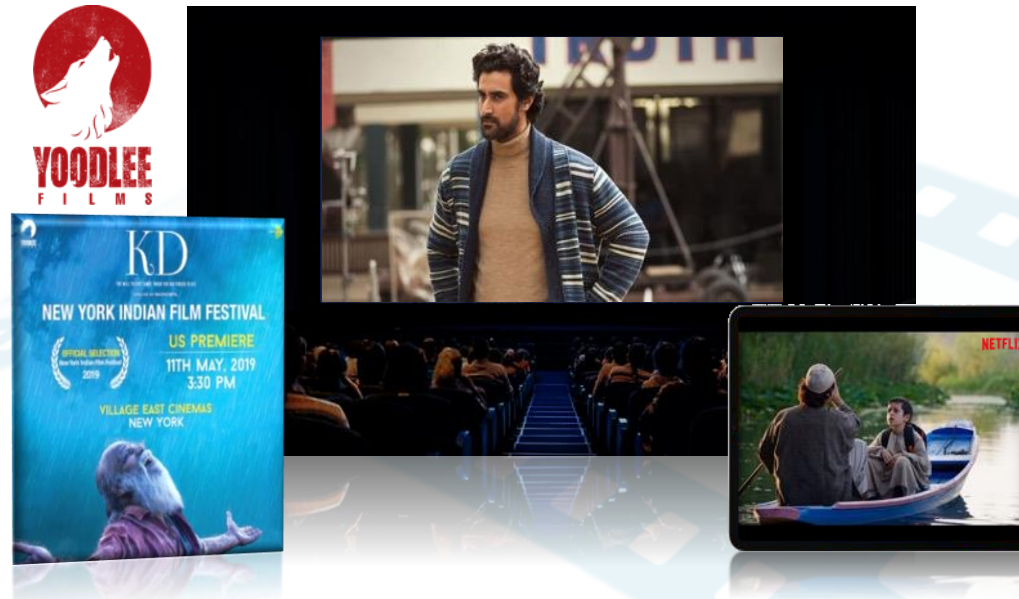
- Released on Netflix and is trending
- 2 National Film Awards

Noblemen

- Limited release in theatres. Rave reviews. Licensed to Netflix

KD

- New York Indian Film Festival
- Ottawa Indian Film Festival



Future Outlook

- 12 movie output deal with leading Indian broadcaster/ Digital platform.
- Another deal on the cards

Future Outlook:

Q1-FY20 Operational Highlights:

- Roja running successfully in three languages in Sun TV (Tamil), Gemini TV (Telugu) and Udaya TV (Kannada)
- Revenue pressure continues
- Monetisation of our popular Shows on our YT Channel.



Future Outlook

- Next 2 quarters should be better due to festival related increased advertising spends

The background of the slide is a complex, layered composition. It features a dark teal-to-green gradient. Overlaid on this are various financial data visualizations: a bar chart with a prominent white bar labeled '12195.37', a line graph with multiple white and light blue lines, and a candlestick chart at the bottom. The overall aesthetic is modern and data-driven.

Financial Overview

Standalone Income Statement



Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5,244	3,456	2,081
Other Income#	595	142	159
Total Revenue	5,839	3,598	2,240
Total Expenses	4,920	3,115	2,003
EBITDA	919	483	237
EBITDA Margin (%)	18%	14%	11%
Depreciation	30	38	41
Finance Cost	66	34	23
PBT	823	411	173
Tax	304	106	73
PAT	519	305	100
PAT Margins	9%	8%	5%
Other Comprehensive Income	-16	136	1,301
Total Comprehensive Income (After Tax)	503	441	1,401
Diluted EPS (INR)	29.8	17.5	5.7

In FY2018-19 other income includes Rs. 322 MN estimated Insurance claim receivable & Total Expense includes Rs. 376Mn towards cost of damaged stocks because of fire in the warehouse.

Standalone Balance Sheet

Equity and Liabilities (INR Mn)	FY19	FY18	FY17
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4087	3,647	3,236
Net worth	4261	3,821	3,410
Non Current Liabilities			
(a) Employee Benefit Obligations	25	21	19
(b) Deferred tax liabilities (Net)	557	456	424
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	608	129	-
(ii) Trade Payables	526	386	371
(iii) Other Financial Liabilities	411	347	115
(b) Other Current Liabilities	166	116	68
(c) Provisions	356	359	262
(d) Employee Benefit Obligation	8	7	16
Total	6,918	5,642	4,685

Assets (INR Mn)	FY19	FY18	FY17
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2056	1,881	1,893
(b) Investment Properties	24	24	25
(c) Intangible assets	69	61	62
(d) Investments in subsidiaries and Joint Venture	158	155	155
(e) Financial Assets			
(i) Investments	1,212	1,234	1,076
(ii) Loans	46	34	42
(iii) Other Financial Assets	-	-	-
(f) Other Non Current Assets	15	112	19
Current Assets			
(a) Inventories	924	473	99
(b) Financial Assets			
(i) Trade Receivables	1129	781	556
(ii) Cash and cash equivalents	15	64	156
(iii) Bank Balances other	18	16	1
(iv) Loans	13	5	28
(v) Other Financial Assets	1	1	1
(c) Current Tax Assets (Net)	336	414	413
(d) Other Current Assets	902	387	159
Total	6,918	5,642	4,685

Consolidated Income Statement



Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5447	3,566	2,185
Other Income #	564	102	133
Total Revenue	6,011	3,668	2,318
Total Expenses	5,065	3,203	2,090
EBITDA	946	465	228
EBITDA Margin (%)	17%	13%	10%
Depreciation	33	42	44
Finance Cost	66	34	24
PBT	847	389	160
Tax	304	106	73
PAT	543	283	87
PAT Margins	9%	8%	4%
Other Comprehensive Income	-13	164	1,402
Total Comprehensive Income (After Tax)	530	447	1,489
Diluted EPS (INR)	31.2	16.2	4.9

In FY2018-19 other income includes Rs. 322 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376Mn towards cost of damaged stocks because of fire in the warehouse.

Consolidated Balance Sheet

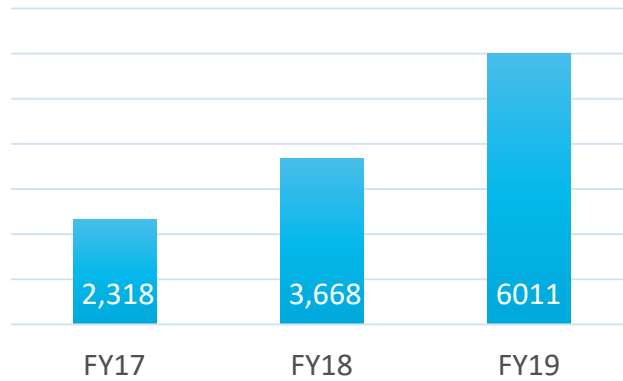


Equity and Liabilities (INR Mn)	FY19	FY18	FY17
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4107	3,643	3,223
Net worth	4281	3817	3397
(c) Non Controlling Interest	26	23	25
Non Current Liabilities			
(a) Employee Benefit Obligations	28	24	22
(b) Deferred tax liabilities (Net)	581	479	444
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	638	159	30
(ii) Trade Payables	564	404	384
(iii) Other Financial Liabilities	421	359	125
(b) Other Current Liabilities	183	149	91
(c) Provisions	357	361	263
(d) Employee Benefit Obligation	9	8	16
Total	7,088	5783	4,797

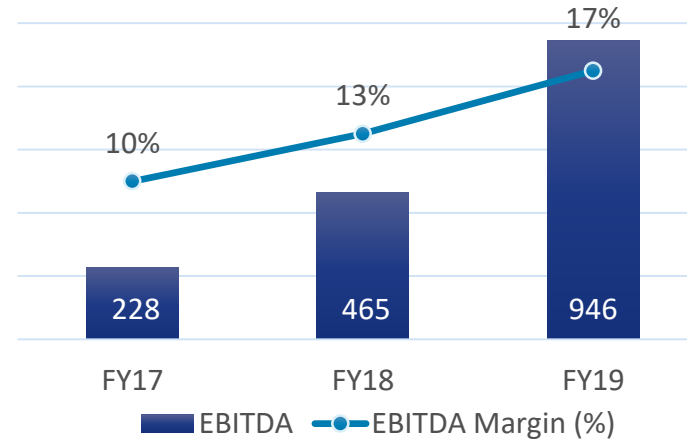
Assets (INR Mn)	FY19	FY18	FY17
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2057	1884	1897
(b) Investment Properties	24	24	25
(c) Intangible assets	71	65	67
(d) Investments in subsidiaries and Joint Venture	-	-	-
(e) Financial Assets			
(i) Investments	1483	1510	1316
(ii) Loans	49	40	47
(iii) Other Financial Assets	-	-	-
(f) Other Non Current Assets	16	112	20
Current Assets			
(a) Inventories	963	493	103
(b) Financial Assets			
(i) Trade Receivables	1098	730	523
(ii) Cash and cash equivalents	50	92	190
(iii) Bank Balances other	18	16	1
(iv) Loans	2	2	27
(v) Other Financial Assets	0	0	-
(c) Current Tax Assets (Net)	349	423	419
(d) Other Current Assets	908	392	162
Total	7,088	5783	4,797

Financial Charts (Consolidated)

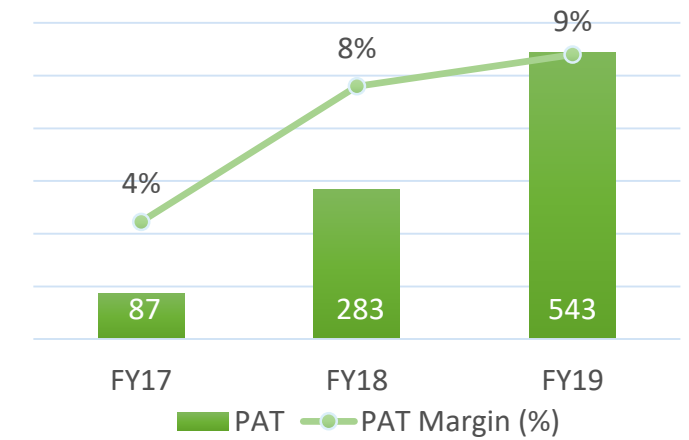
Total Revenue (INR Mn)



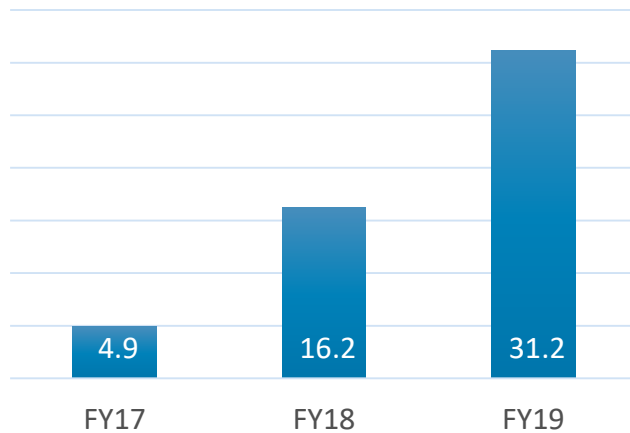
EBITDA and EBITDA Margin (%)



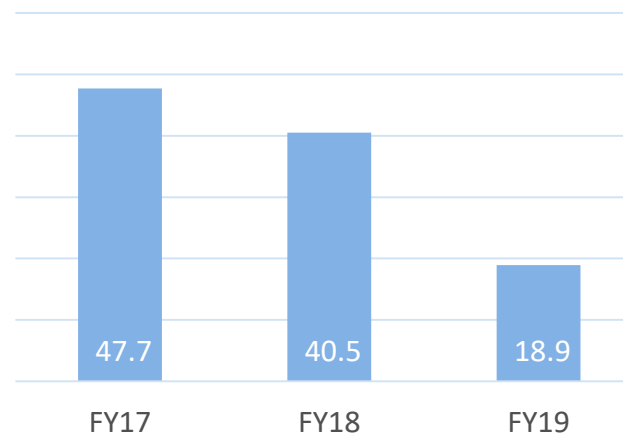
PAT and PAT Margin (%)



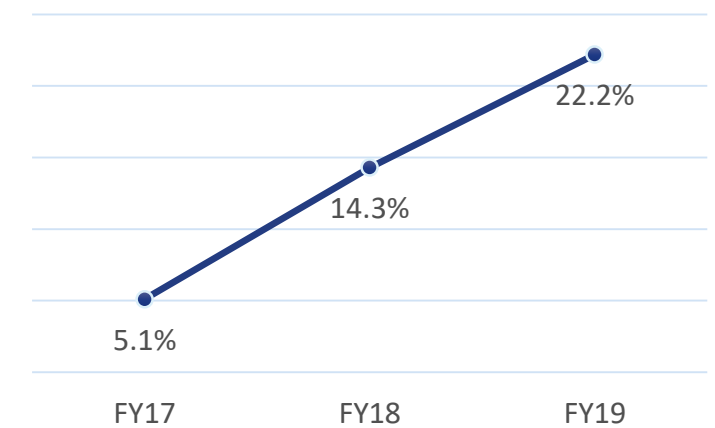
Diluted EPS (INR)



PE Ratio

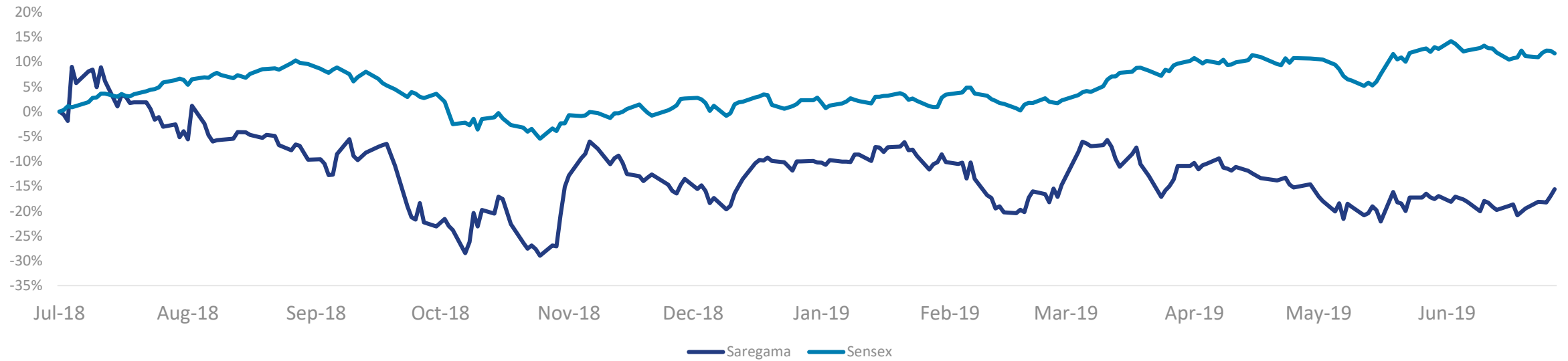


ROCE%*



*Capital Employed = share capita. security premium & free reserves

Capital Market Data

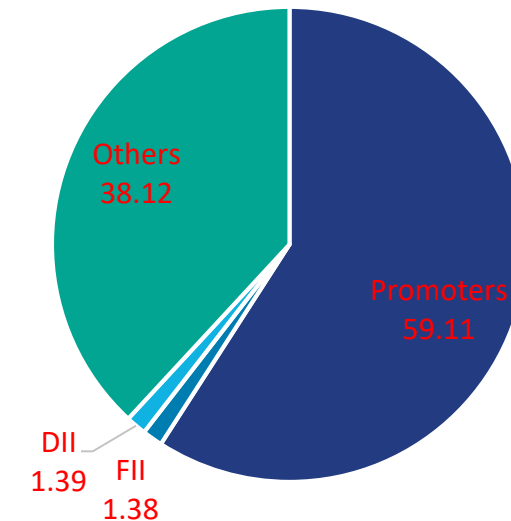


Price Data (As of 30th June, 2019)

INR

Face Value	10
Market Price	576.0
52 Week H/L	755.0/461.5
Market Cap (INR Mn)	9,744
Equity Shares Outstanding (Mn)	174
1 Year Avg. Trading Volume ('000)	39.9

Shareholding Pattern as on 30th June, 2019



Disclaimer

Saregama India Ltd. Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Saregama India Ltd., which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.



THANK YOU



Press release for the results of Saregama India Limited.

for the Quarter ended June 30, 2019

9% YoY Revenue Growth in Q1'19-20

Yoodlee film 'Hamid' wins 2 National Film Awards

Mumbai, Aug 13, 2019: Saregama, India's oldest music label and the youngest movie studio, announced its financial results for the 1st Quarter ended June 30. Company's revenues went up by 9% on YoY basis. The company launched two new products in the first quarter Carvaan Go – the mobile variant targeted at 35-60yrs segment and Carvaan 2.0 – the new age variant supporting both music and wifi based podcasts broadening Carvaan's appeal to all members of households. The company registered 34% growth in Q1 FY20 in Carvaan units YoY basis, this is despite falling store footfalls and suppressed demand in almost all categories. In Q1 of FY'19-20 the company registered sale of 219K units of caravan.

Licensing: Income continue its growth trajectory and register 16% growth in revenue on YoY basis.

Carvaan: The focus this quarter was to expand Carvaan's footprint outside top 10 towns through targeted marketing campaigns, dealer network and sales manpower expansion in these areas. The net result was that the sales contribution of Outside top 10 towns went from 39% in Q4'18-19 to 43% in Q1'19-20.

Yoodlee: launched its movie Hamid on Netflix and it is trending since its release in May'19. Hamid also had the rare honor of winning 2 National Films Awards.

Financial Highlights:

Financial Summary – Standalone - Quarter 1 FY 2019-20.

Particulars (INR Mn)	Q1-FY20	Q4-FY19	Q-o-Q Growth	Q1-FY19	Y-o-Y
Revenues					
• Music	1065	1121	-5%	997	7%
• TV & Films	143	119	20%	116	23%
Total Revenue from Operation	1208	1240	-3%	1113	9%
PBT	20	259	-92%	138	-86%
PAT	5	161	-97%	86	-94%

To promote pull for Carvaan demand in outside top 10 towns, Company has started focused investment in advertisement campaigns. In addition, company is also investing in building deeper sales structure in these areas. This has created little impact on the profitability and company reported PBT of Rs 20 Mn in Q1 FY20 standalone basis. Company has also start publishing consolidated results from this quarter onward and company reported near breakeven results in Q1 FY19 to Rs 2.3 Mn. As part of structural change company has decided to convert all existing SAR to ESOP.