



**RP - Sanjiv Goenka
Group**
Growing Legacies



November 2, 2018

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

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

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

Symbol : SAREGAMA EQ

Scrip Code : 532163

Scrip Code: 017177

Dear Sir / Madam,

Sub: **Outcome of Board Meeting held on November 2, 2018**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Uniform Listing Agreement entered by the Company with your exchange, we would like to inform that a meeting of Board of Directors of the Company was held today i.e. November 2, 2018 and the Board has inter-alia considered and approved the Un-audited Financial Results along with the Limited Review Report received from the Statutory Auditor viz. M/s. BSR and Co. LLP, Chartered Accountants for the Quarter and six months ended September 30, 2018.

Please find enclosed herewith the Un-audited Financial Results and Limited Review Report for the Quarter and six months ended September 30, 2018.

The Board Meeting commenced at 3.00 p.m. and concluded at 3.45 p.m.

Kindly take the above on your records and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Saregama India Limited**

Kamana Khetan
Company Secretary and Compliance Officer
Encl.: a/a

(Rs. in Lakhs)

Statement of Standalone Financial Results for the Quarter and Six Months Ended 30 September 2018							
Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income	13,842	11,128	8,446	24,970	14,650	34,561
	(a) Revenue from operations	227	4,311	332	4,538	532	1,422
	(b) Other income (Refer note 6)	14,069	15,439	8,778	29,508	15,182	35,983
	Total Income						
2	Expenses	7,068	4,641	2,296	11,799	2,651	10,517
	(a) Contract manufacturing charges	1,214	1,323	(749)	2,537	(727)	5,223
	(b) Cost of production of films, television serials and portal	(3,116)	1,173	1,471	(1,943)	2,969	(3,736)
	(c) Changes in inventories of finished goods and work-in-progress ((increase)/decrease) (Refer note 6)	826	1,126	1,265	1,952	2,284	4,863
	(d) Employee benefits expense	169	152	81	321	147	337
	(e) Finance costs	86	87	97	173	190	379
	(f) Depreciation and amortisation expense	2,631	2,219	829	4,850	1,431	4,010
	(g) Advertisement and sales promotion	1,314	1,067	1,055	2,381	1,623	3,369
	(h) Royalties	160	447	537	607	959	2,132
	(i) Provision for doubtful debts/ advances	1,386	1,823	995	3,209	2,077	4,777
	(j) Other expenses	11,738	14,058	7,877	25,796	13,604	31,871
	Total Expenses						
3	Profit before exceptional items and tax (1-2)	2,331	1,381	901	3,712	1,578	4,112
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,331	1,381	901	3,712	1,578	4,112
6	Tax Expense (Refer note 4)	719	532	510	1,251	884	980
	(a) Current tax	116	(10)	(55)	106	(82)	81
	(b) Deferred tax	835	522	455	1,357	802	1,061
	Total Tax Expense						
7	Profit for the period (5-6)	1,496	859	446	2,355	776	3,051
8	Other comprehensive income (net of tax)	(1,121)	(670)	1,467	(1,791)	1,790	1,598
	(a) Items that will not be reclassified to profit or loss	126	76	(164)	202	(196)	(241)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(995)	(594)	1,303	(1,589)	1,594	1,357
	Total other comprehensive income (net of tax)						
9	Total comprehensive income for the period (7+8)	501	265	1,749	766	2,370	4,408
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,741	1,741	1,741	1,741	1,741	1,741
11	Other Equity						36,469
12	Earnings Per Share (Face Value Rs 10/- each) (not annualised) :						
	(a) Basic (Rs.)	8.59	4.93	2.56	13.53	4.46	17.53
	(b) Diluted (Rs.)	8.58	4.93	2.56	13.51	4.46	17.51

(Rs. in Lakhs)

Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months Ended 30 September 2018							
Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue	12,637	9,970	7,320	22,607	11,821	29,268
	(a) Music	1,205	1,158	1,126	3,363	2,779	5,293
	(b) Films/Television serials	13,842	11,128	8,446	24,970	14,650	34,561
	Total segment revenue						
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total revenue from operations	13,842	11,128	8,446	24,970	14,650	34,561
2	Segment Results	3,899	2,386	2,098	5,485	3,808	9,057
	(a) Music (Refer note 6)	19	(122)	(94)	(103)	8	(205)
	(b) Films/Television serials	3,118	2,264	2,004	5,382	3,816	8,852
	Total segment profit						
	Less:						
	(a) Finance costs	169	152	81	321	147	337
	(b) Other unallocable expenditure (net of unallocable income)	618	731	1,022	1,349	2,091	4,403
	Total profit before tax	2,331	1,381	901	3,712	1,578	4,112
3	Segment Assets	41,624	37,310	27,391	41,624	27,391	32,887
	(a) Music	4,343	4,096	3,176	4,343	3,176	3,375
	(b) Films/Television serials	16,892	19,056	20,055	16,892	20,055	20,158
	(c) Unallocated	62,859	60,462	50,622	62,859	50,622	56,420
	Total segment assets						
4	Segment Liabilities	13,181	11,395	8,101	13,181	8,101	10,082
	(a) Music	636	719	523	636	523	390
	(b) Films/Television serials	10,684	9,868	5,814	10,684	5,814	7,738
	(c) Unallocated	24,501	21,982	14,438	24,501	14,438	18,210
	Total segment liabilities						



Statement of Standalone Assets and Liabilities		(Rs in Lakhs)	
Sl No	Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	29,584	18,812
	(b) Investment properties	239	242
	(c) Intangible assets	600	614
	(d) Investment in subsidiary and joint venture	1,554	1,554
	(e) Financial assets		
	(i) Investments	10,508	12,340
	(ii) Loans	386	344
	(iii) Other financial assets	0	0
	(f) Other non-current assets	206	1,113
	Total Non-current assets	34,077	35,019
(2)	Current assets		
	(a) Inventories	6,668	4,725
	(b) Financial assets		
	(i) Trade receivables	11,556	7,810
	(ii) Cash and cash equivalents	202	636
	(iii) Bank balances other than (ii) above	169	162
	(iv) Loans	57	54
	(v) Other financial assets	10	5
	(c) Current tax assets (net)	2,991	4,140
	(d) Other current assets	7,129	3,869
	Total Current assets	28,782	21,401
	Total assets	62,859	56,420
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	1,741	1,741
	(b) Other equity	36,617	36,469
	Total Equity	38,358	38,210
(2)	Liabilities		
	Non-current liabilities		
	(a) Employee benefit obligations	210	206
	(b) Deferred tax liabilities (net)	4,591	4,557
	Total Non-current liabilities	4,801	4,763
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,592	1,292
	(ii) Trade payables	4,494	3,864
	(iii) Other financial liabilities	4,867	3,472
	(b) Other current liabilities	1,831	1,161
	(c) Provisions	3,867	3,385
	(d) Employee benefit obligations	49	73
	Total current liabilities	19,700	13,447
	Total equity and liabilities	62,859	56,420

Notes:

- Financial results for all the periods presented have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above unaudited standalone financial results for the quarter and six months ended 30 September 2018 have been reviewed and recommended by the Audit Committee in their meeting held on 2 November 2018 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 unqualified review report on the unaudited standalone financial results for the quarter and six months ended 30 September 2018.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
- Tax expenses is net of Minimum Alternate Tax (MAT) Credit adjustment of Rs. Nil for the quarter and six months ended 30 September 2018 (Rs. 728 lakhs for the year ended 31 March 2018).
- Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
- On 2 April 2018 (around 12:00 AM), there was a fire in the godown (of third party service provider) damaging stocks of the Company aggregating to Rs. 3,758 lakhs. As per the best estimate of the management, insurance claim receivable aggregating to Rs. 3,400 lakhs have been recognised as 'Other Income' and balance amount has been charged off against loss of such goods during the quarter ended 30 June 2018. Adjustments, if any, arising out of final settlement of the claim from insurance company, will be made upon such settlement. The impact of the aforesaid loss has been given in the segment results of Music segment for the quarter ended 30 June 2018.
- 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 September 2018.
- Employee benefits expense include charge/(reversal) in relation to Stock Appreciation Rights granted to eligible employees -

Particulars	Quarter ended			Six Months ended		Year ended
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
Stock Appreciation Rights Scheme	(269)	54	237	(215)	334	780

- The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter ended and six months 30 September 2018.

For and on behalf of the Board of Directors

VIKRAM MEHRA
Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
2 November 2018



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-Date Standalone Financial Results of Saregama India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Saregama India Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("financial results") of Saregama India Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This 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 these financial results based on our review.


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, specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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.



Place: Kolkata
Date: 02 November 2018

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


Jayanta Mukhopadhyay
Partner
Membership No. 055757