

June 05, 2020

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

Scrip Code : 532163

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

Scrip Code: 017177

Subject: Outcome of Board meeting held on June 05, 2020

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) and in terms of the Uniform Listing Agreement entered by the Company with your exchange, we would like to inform you that a meeting of the Board of Directors of the Company (the “Board”) was held today i.e. June 05, 2020, wherein the Board has, *inter-alia*:

1. Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2020. A copy of the same is enclosed.

The following are also enclosed:

- a. The Auditor’s Report received from the Statutory Auditors viz. M/s. BSR and Co. LLP, Chartered Accountants on the Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2020.
 - b. The declaration as required under Regulation 33 of the SEBI Listing Regulations
2. Recommended payment of Dividend of ₹ 1.50/- per equity share of ₹10/- each for the financial year ended 31st March 2020 subject to the approval of the shareholders at the ensuing Annual General Meeting.
 3. Based on the recommendation of the Nomination and Remuneration Committee, proposed re-appointment of Mr. Umang Kanoria (DIN: 00081108), Independent Director of the Company whose term expires on 27th September 2020, for a second term of five consecutive years commencing from 28th September 2020 to 27th September 2025 subject to the approval of the Shareholders at the ensuing Annual General Meeting. Brief Profile of Mr. Umang Kanoria is enclosed herewith as **Annexure A**.

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: L22213W81946PLC014346, Email ID: Saregama@rpsg.in

4. Based on the recommendation of the Nomination and Remuneration Committee, proposed re-appointment of Mr. Santanu Bhattacharya (DIN: 01794958) and Mr. Arindam Sarkar (DIN: 06938957), Independent Directors of the Company whose term expires on 21st December 2020, for a second term of five consecutive years commencing from 22nd December 2020 to 21st December 2025 subject to the approval of the Shareholders at the ensuing Annual General Meeting. Brief Profile of Mr. Santanu Bhattacharya and Mr. Arindam Sarkar is enclosed herewith as “**Annexure A**”.
5. Based on the recommendation of the Nomination and Remuneration Committee and Regulation 17(1)(a) of the SEBI Listing Regulations, proposed the appointment of Ms. Kusum Dadoo (DIN: 06967827) as an Additional Non-Executive (Independent) Woman Director w.e.f. June 05, 2020 to hold office upto the date of the ensuing Annual General Meeting. Brief Profile of Ms. Kusum Dadoo is enclosed herewith as **Annexure A**.

The dates of Annual General Meeting and closure of the Register of Members and Share Transfer Books shall be intimated to you separately.

The Board meeting commenced on 11:30 a.m. and concluded at 01.30 p.m.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,
For **SAREGAMA INDIA LIMITED**

Kamana Sushil
Khetan

Digitally signed by Kamana
Sushil Khetan
Date: 2020.06.05 13:19:41
+05'30'

Kamana Khetan
Company Secretary and Compliance Officer
Encl: As above

ANNEXURE A

- 1. Mr. Umang Kanoria:** Mr. Umang Kanoria, an Associate Member of the Institute of Cost Accountants of India (now known as ACMA) has vast experience in Tea and Textile Industry and has served as past Joint Managing Director of Bengal Tea & Fabrics Limited and past President of Indian Chamber of Commerce and former Chairman of Tea Association of India. Under his leadership the tea business of Bengal Tea & Fabrics Limited and Kanco Tea & Industries Ltd. reached new heights. He has completed his B. Com (Hons.) from St. Xavier's College, Kolkata, ACMA (formerly AICWA) and MBA from International Institute for Management Development, Switzerland.
- 2. Mr. Santanu Bhattacharya:** Mr. Santanu Bhattacharya started his career in Tata group and joined RPG group in 1991 in The Gramophone Company of India Ltd. Thereafter he worked as the President of RPG - RR Ltd and finally as the Executive Director of CESC Ltd for ten years. He retired from the group in 2011 and is currently serving as an Independent Director of a few companies. He has completed his B. Engg. (Mechanical) from Calcutta University and Master in Management Science.
- 3. Mr. Arindam Sarkar:** Mr. Arindam Sarkar is an Associate Partner with Khaitan & Co. and is based out of the Kolkata office. Prior to joining Khaitan & Co., Mr. Sarkar has worked with reputed firms like Amarchand & Mangaldas & Suresh A. Shroff & Co. and AZB & Partners. He has over 15 years of experience in the profession and his extensive work experience in venture capital, private equity, M&A, joint venture and financing transactions. He has led and been involved in numerous transactions involving private equity investments, mergers and acquisitions, fund formation and subsequent investments and financing arrangements. Mr. Sarkar is enrolled with the Bard Council of Maharashtra and Goa. He has completed his BA LLB (Hons.) from the West Bengal National University of Juridical Sciences, Kolkata. Mr. Sarkar is an Independent Director on the Board of various reputed companies and is a member of ICC Nexxt, an initiative by the Indian Chamber of Commerce for boosting the start-ups space in India.
- 4. Ms. Kusum Dadoo:** Ms. Dadoo is a Science Graduate from Bethune College and a Law Graduate from Calcutta University. Ms. Kusum Dadoo has done attorneyship from Calcutta High Court. She is associated with Khaitan & Co. Advocates, one of the leading firms of India, for over 39 years having expertise in Real Estate, Banking and Finance.

None of the abovementioned Directors have any relationship with any of the existing Directors of the Company. Also, we hereby confirm that the aforesaid Directors are not debarred from holding the office of director by virtue of any SEBI order or any other such Authority.

June 05, 2020

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza', C-1,
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Scrip Code : 532163

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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

I, Vineet Garg, CFO of Saregama India Limited (CIN L22213WB1946PLC014346) having its Registered Office at 33, Jessore Road, Dum Dum, Kolkata – 700028 hereby declare that, the Statutory Auditors of the Company, Messrs B S R & Co. LLP (ICAI Firm Registration Number: 101248W/W-100022) have issued an Audit Report with unmodified opinion on Annual Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,

For SAREGAMA INDIA LIMITED


Vineet Garg
Chief Financial Officer

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: L22213W81946PLC014346, Email ID: Saregama@rpsg.in

(Rs in Lakhs)

Statement of Standalone Financial Results for the Three Months and Year Ended 31 March 2020

| SL. No. | Particulars | 3 Months ended | 3 Months ended | 3 Months ended | Year ended | Year ended |
|---------|--|----------------|------------------|----------------|----------------|---------------|
| | | 31 March 2020 | 31 December 2019 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | Refer Note 4 | | Refer Note 4 | | |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 10,545 | 12,365 | 12,403 | 50,011 | 52,437 |
| | (b) Other income | 274 | 265 | 1,184 | 1,149 | 5,954 |
| | Total Income | 10,819 | 12,630 | 13,587 | 51,160 | 58,391 |
| 2 | Expenses | | | | | |
| | (a) Contract manufacturing charges | 970 | 2,230 | 3,547 | 9,979 | 21,481 |
| | (b) Cost of production of films and television serials | 895 | 1,236 | 1,384 | 5,408 | 4,883 |
| | (c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease] | 212 | 290 | (1,261) | 337 | (4,520) |
| | (d) Employee benefits expense | 1,211 | 1,723 | 1,159 | 5,344 | 4,406 |
| | (e) Finance costs | 137 | 143 | 188 | 671 | 655 |
| | (f) Depreciation and amortisation expense | 112 | 110 | 41 | 445 | 301 |
| | (g) Advertisement and sales promotion | 1,052 | 2,398 | 2,414 | 9,417 | 9,992 |
| | (h) Royalty expense | 1,553 | 1,604 | 1,459 | 6,128 | 5,598 |
| | (i) Other expenses | 1,652 | 1,639 | 2,070 | 6,852 | 7,368 |
| | Total Expenses | 7,794 | 11,373 | 11,001 | 44,581 | 50,164 |
| 3 | Profit before exceptional items and tax (1-2) | 3,025 | 1,257 | 2,586 | 6,579 | 8,227 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 3,025 | 1,257 | 2,586 | 6,579 | 8,227 |
| 6 | Tax Expense | | | | | |
| | (a) Current Tax | 873 | 373 | 269 | 1,963 | 2,129 |
| | (b) Tax related to previous periods | 46 | - | - | 46 | - |
| | (c) Deferred Tax (net) | (176) | (39) | 707 | (329) | 905 |
| | Total tax expense | 743 | 334 | 976 | 1,680 | 3,034 |
| 7 | Profit for the period (5-6) | 2,282 | 923 | 1,610 | 4,899 | 5,193 |
| 8 | Other Comprehensive Income (net of taxes) | | | | | |
| | (a) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (b) Items that will not be reclassified to profit or loss | (3,966) | (345) | 964 | (5,321) | (166) |
| | Total Other Comprehensive Income | (3,966) | (345) | 964 | (5,321) | (166) |
| 9 | Total comprehensive income for the period (7+8) | (1,684) | 578 | 2,574 | (422) | 5,027 |
| 10 | Paid-up Equity Share Capital (Face Value of Rs.10/- each) | 1,743 | 1,742 | 1,741 | 1,743 | 1,741 |
| 11 | Other equity | | | | 39,636 | 40,873 |
| 12 | Earnings Per Share (Face Value Rs 10/- each): # | | | | | |
| | (a) Basic (Rs.) | 13.23 | 5.31 | 9.25 | 28.20 | 29.83 |
| | (b) Diluted (Rs.) | 13.16 | 5.31 | 9.24 | 28.16 | 29.80 |

#Figures for the three months are not annulaised.

(Rs in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2020

| SL. No. | Particulars | 3 Months ended | 3 Months ended | 3 Months ended | Year ended | Year ended |
|---------|---|----------------|------------------|----------------|---------------|---------------|
| | | 31 March 2020 | 31 December 2019 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | | | Refer Note 4 | | |
| | | Refer Note 4 | | Refer Note 4 | | |
| 1 | Segment Revenue | | | | | |
| | (a) Music | 8,900 | 11,142 | 11,211 | 42,986 | 47,672 |
| | (b) Films/Television serials | 1,645 | 1,223 | 1,192 | 7,025 | 4,765 |
| | Total segment revenue | 10,545 | 12,365 | 12,403 | 50,011 | 52,437 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Total Revenue from Operations | 10,545 | 12,365 | 12,403 | 50,011 | 52,437 |
| 2 | Segment Results | | | | | |
| | (a) Music | 2,887 | 2,152 | 3,494 | 8,496 | 12,218 |
| | (b) Films/Television serials | 405 | 96 | 44 | 915 | (32) |
| | Total | 3,292 | 2,248 | 3,538 | 9,411 | 12,186 |
| | Less: | | | | | |
| | (a) Finance costs | 137 | 143 | 188 | 671 | 655 |
| | (b) Other unallocable expenditure net of unallocable income | 130 | 848 | 764 | 2,161 | 3,304 |
| | Total Profit Before Tax | 3,025 | 1,257 | 2,586 | 6,579 | 8,227 |
| 3 | Segment Assets | | | | | |
| | (a) Music | 42,711 | 41,235 | 44,865 | 42,711 | 44,865 |
| | (b) Films/Television serials | 5,489 | 6,492 | 5,340 | 5,489 | 5,340 |
| | (c) Unallocated | 13,715 | 18,305 | 18,974 | 13,715 | 18,974 |
| | Total Segment Assets | 61,915 | 66,032 | 69,179 | 61,915 | 69,179 |
| 4 | Segment Liabilities | | | | | |
| | (a) Music | 13,696 | 12,405 | 12,253 | 13,696 | 12,253 |
| | (b) Films/Television serials | 827 | 1,002 | 824 | 827 | 824 |
| | (c) Unallocated | 6,013 | 10,094 | 13,488 | 6,013 | 13,488 |
| | Total Segment Liabilities | 20,536 | 23,501 | 26,565 | 20,536 | 26,565 |

(Rs in Lakhs)

Standalone Statement of Assets and Liabilities

| SL. No. | Particulars | As at | As at |
|---------|--|---------------|---------------|
| | | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Audited) |
| | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 20,523 | 20,559 |
| | (b) Right of use assets | 44 | - |
| | (c) Investment properties | 231 | 236 |
| | (d) Intangible assets | 1,103 | 687 |
| | (e) Investment in subsidiaries and joint venture | 1,865 | 1,574 |
| | (f) Financial assets | | |
| | (i) Investments | 6,186 | 12,124 |
| | (ii) Loans and deposits | 438 | 460 |
| | (iii) Other financial assets* | 0 | 0 |
| | (g) Other non-current assets | 225 | 154 |
| | Total non-current assets | 30,615 | 35,794 |
| 2 | Current assets | | |
| | (a) Inventories | 8,907 | 9,244 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 11,030 | 11,296 |
| | (ii) Cash and cash equivalents | 330 | 145 |
| | (iii) Bank balances other than (ii) above | 195 | 179 |
| | (iv) Loans | 133 | 126 |
| | (v) Other financial assets | 7 | 9 |
| | (c) Current tax assets (net) | 3,536 | 3,364 |
| | (d) Other current assets | 7,162 | 9,022 |
| | Total current assets | 31,300 | 33,385 |
| | TOTAL ASSETS | 61,915 | 69,179 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 1,743 | 1,741 |
| | (b) Other equity | 39,636 | 40,873 |
| | Total Equity | 41,379 | 42,614 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Employee benefit obligations | 288 | 246 |
| | (b) Deferred tax liabilities (net) | 4,508 | 5,574 |
| | Total non-current liabilities | 4,796 | 5,820 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 633 | 6,081 |
| | (ii) Trade payables | | |
| | a) Total outstanding dues of micro enterprises and small enterprises | 2 | 2 |
| | b) small enterprises | 5,218 | 5,253 |
| | (iii) Lease liabilities | 47 | - |
| | (iv) Other financial liabilities | 2,210 | 4,113 |
| | (b) Other current liabilities | 2,274 | 1,660 |
| | (c) Provisions | 5,141 | 3,555 |
| | (d) Employee benefit obligations | 215 | 81 |
| | Total current liabilities | 15,740 | 20,745 |
| | Total liabilities | 20,536 | 26,565 |
| | TOTAL EQUITY AND LIABILITIES | 61,915 | 69,179 |

*Represents value of less than Rs. 0.50 Lakh.

(Rs in Lakhs)

Standalone Statement of Cash Flows

| Sl. No. | Particulars | Year ended | |
|-----------|--|---------------|----------------|
| | | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Audited) |
| | Profit Before Tax | | 8,227 |
| A. | Cash Flow from Operating Activities | | |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 445 | 301 |
| | Allowance for expected credit loss | 442 | 1,295 |
| | Finance costs | 671 | 655 |
| | Liabilities/Provisions no longer required written back | (319) | (1,007) |
| | Interest income | (484) | (1,391) |
| | Share based payment expense | 22 | 3 |
| | Bad debts/advances written off | 1 | 22 |
| | Net gain on unrealised foreign currency transactions/ translation | (86) | - |
| | Loss on disposal of Property, plant and equipment* | 2 | 0 |
| | Profit on sale of Property, plant and equipment | - | (1) |
| | Profit on sale of Investment in Mutual Fund* | (0) | (0) |
| | Dividend income from equity investments designated at FVOCI | (252) | (221) |
| | | 442 | (344) |
| | Operating profit before Working Capital Changes | | 7,883 |
| | Adjustments for: | | |
| | (Increase)/Decrease in Other current assets, Loans, Other non-current assets | 1,919 | (5,230) |
| | Increase in Other financial liabilities, Provisions, Other current liabilities | 1,004 | 2,352 |
| | Increase in Trade payables | 34 | 1,391 |
| | Increase in Employee benefit obligations | 82 | 80 |
| | (Increase)/Decrease in Trade receivables | 240 | (3,042) |
| | (Increase)/Decrease in Inventories | 337 | (4,520) |
| | | 3,616 | (8,969) |
| | Cash generated from / (used in) operations | | (1,086) |
| | Income taxes paid (net of refund) | (2,181) | (1,219) |
| | Net cash generated from / (used in) Operating Activities (A) | | (2,305) |
| B. | Cash Flow from Investing Activities | | |
| | Purchase of Property, plant and equipment and intangible assets | (823) | (1,201) |
| | Sale of Property, plant and equipment* | (0) | 1 |
| | Interest received | 144 | 816 |
| | Investment in Equity shares of subsidiary | (290) | (20) |
| | Loan given to Subsidiary Companies | (301) | (1,790) |
| | Investment in Mutual funds | (150) | (200) |
| | Proceeds from sale of Investment in Mutual funds | 150 | 200 |
| | Dividend income from equity investments designated at FVOCI | 252 | 221 |
| | Fixed deposits placed with banks (with maturity more than 3 months) | (12) | - |
| | Net cash used in Investing Activities (B) | | (1,973) |
| C. | Cash Flow from Financing Activities | | |
| | (Repayment of) / Proceeds from Short term borrowings | (5,448) | 4,789 |
| | Proceeds form issue of shares | 2 | - |
| | Share premium received on issue of shares | 20 | - |
| | Purchase of Investment by Saregama Welfare Trust (Treasury Shares) | (764) | - |
| | Dividend paid | (523) | (515) |
| | Dividend distribution tax paid | (107) | (107) |
| | Repayment of principal portion of lease liabilities | (79) | - |
| | Interest paid on lease liabilities | (9) | - |
| | Interest paid on others | (333) | (380) |
| | Net cash generated from / (used in) Financing Activities (C) | | 3,787 |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | | (491) |
| | Cash and Cash Equivalents at the beginning of the period | | 636 |
| | Cash and Cash Equivalents at the end of the period | 330 | 145 |

*Represents value of less than Rs. 0.50 Lakh.

Note: The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of Cash Flows".

NOTES:

- 1 The aforementioned results for the three months and year ended 31 March 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 05 June 2020 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31 March 2020.
- 2 With effect from 01 April 2019, the Company has adopted Ind AS - 116 "Leases" using the modified retrospective approach and accordingly previous year information has not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent right of use assets.
During the year ended 31 March 2020, operating lease expenses which were recognised as other expenses in previous years is now recognised as depreciation expense for the right of use assets and finance cost for interest accrued on lease liabilities. The application of Ind AS - 116 did not have any significant impact on these financial results.
- 3 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 31 March 2020.
- 4 The figures for the three months ended 31 March 2020 and 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.
- 5 The Board of Directors has recommended a dividend at the rate of Rs.1.50/- per equity share of Rs.10 each (i.e. 15 % of face value of equity share) for the year ended 31 March 2020 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- 6 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 expenditure net of unallocable income" 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 31 March 2020, 31 December 2019 and 31 March 2019. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 7 The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred tax assets /liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the results for the quarter ended 30 September 2019.
- 8 The Nomination and Remuneration Committee (NRC) of Board of Directors at their meeting held on 17 January 2020 have approved the cancellation of 2,00,000 Stock Appreciation Rights (SAR) previously granted to eligible employees, under the SAR Scheme 2014 of the Company. The NRC at the said meeting also approved the grant of 2,00,000 options to the eligible employees under the amended Employee Stock Option Scheme (ESOS) 2013. These options granted via ESOS 2013 is being implemented through a trust viz. Saregama Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which involves secondary market acquisition of the Company's equity shares by the Trust.
- 9 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available upto the date of approval of these standalone financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 10 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and year ended 31 March 2020.
- 11 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

**VIKRAM
MEHRA**Digitally signed by
VIKRAM MEHRA
Date: 2020.06.05
12:38:55 +05'30'**Vikram Mehra
Managing Director
DIN: 03556680**Kolkata
05 June 2020

Statement of Consolidated Financial Results for the Three Months and Year Ended 31 March 2020

| Sl. No. | Particulars | 3 Months ended | 3 Months ended | 3 Months ended | Year ended | Year ended |
|---------|--|----------------|------------------|----------------|----------------|---------------|
| | | 31 March 2020 | 31 December 2019 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| | | Refer Note 3 | | Refer Note 4 | | |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 10,866 | 12,945 | 12,675 | 52,147 | 54,472 |
| | (b) Other income | 338 | 273 | 1,239 | 1,123 | 5,641 |
| | Total Income | 11,204 | 13,218 | 13,914 | 53,270 | 60,113 |
| 2 | Expenses | | | | | |
| | (a) Cost of material consumed/ Contract manufacturing charges | 907 | 2,611 | 3,746 | 10,703 | 22,161 |
| | (b) Cost of production of films and television serials | 895 | 1,236 | 1,384 | 5,408 | 4,883 |
| | (c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease] | 408 | 64 | (1,377) | 256 | (4,703) |
| | (d) Employee benefits expense | 1,542 | 2,027 | 1,468 | 6,661 | 5,651 |
| | (e) Finance costs | 137 | 143 | 189 | 671 | 656 |
| | (f) Depreciation and amortisation expense | 117 | 115 | 48 | 464 | 333 |
| | (g) Advertisement and sales promotion | 1,434 | 2,161 | 2,541 | 9,294 | 10,485 |
| | (h) Royalty expense | 1,550 | 1,604 | 1,453 | 6,125 | 5,592 |
| | (i) Other expenses | 1,981 | 1,876 | 1,829 | 7,653 | 6,587 |
| | Total Expenses | 8,971 | 11,837 | 11,281 | 47,235 | 51,645 |
| 3 | Profit before exceptional items and tax (1-2) | 2,233 | 1,381 | 2,633 | 6,035 | 8,468 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 2,233 | 1,381 | 2,633 | 6,035 | 8,468 |
| 6 | Tax Expense | | | | | |
| | (a) Current Tax | 879 | 372 | 271 | 1,968 | 2,130 |
| | (b) Tax related to Prior Periods | 46 | - | - | 46 | - |
| | (c) Deferred Tax (net) | (176) | (39) | 707 | (329) | 905 |
| | Total tax expense | 749 | 333 | 978 | 1,685 | 3,035 |
| 7 | Profit for the period (5-6) | 1,484 | 1,048 | 1,655 | 4,350 | 5,433 |
| 8 | Other Comprehensive Income (net of taxes) | | | | | |
| | (a) Items that will be reclassified to profit or loss | 12 | (30) | 101 | 18 | 66 |
| | (b) Items that will not be reclassified to profit or loss | (4,872) | (424) | 1,180 | (6,520) | (202) |
| | Total Other Comprehensive Income | (4,860) | (454) | 1,281 | (6,502) | (136) |
| 9 | Total comprehensive income for the period (7+8) | (3,376) | 594 | 2,936 | (2,152) | 5,297 |
| 10 | Profit for the period attributable to: | | | | | |
| | (a) Owner of the Company | 1,581 | 1,017 | 1,702 | 4,394 | 5,412 |
| | (b) Non-controlling Interest | (97) | 31 | (47) | (44) | 21 |
| 11 | Other Comprehensive Income for the period attributable to: | | | | | |
| | (a) Owner of the Company | (4,865) | (447) | 1,259 | (6,509) | (150) |
| | (b) Non-controlling Interest | 5 | (7) | 22 | 7 | 14 |
| 12 | Total Comprehensive Income for the period attributable to: | | | | | |
| | (a) Owner of the Company | (3,284) | 570 | 2,961 | (2,115) | 5,262 |
| | (b) Non-controlling Interest | (92) | 24 | (25) | (37) | 35 |
| 13 | Paid-up Equity Share Capital (Face Value of Rs.10/- each) | 1,743 | 1,742 | 1,741 | 1,743 | 1,741 |
| 14 | Other equity | | | | 38,136 | 41,067 |
| 15 | Earnings Per Share (Face Value Rs 10/- each): # | | | | | |
| | (a) Basic (Rs.) | 9.16 | 5.85 | 9.78 | 25.29 | 31.20 |
| | (b) Diluted (Rs.) | 9.12 | 5.85 | 9.77 | 25.26 | 31.18 |

#Figures for three months are not annualised.

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2020

| Sl. No. | Particulars | 3 Months ended | 3 Months ended | 3 Months ended | Year ended | Year ended |
|---------|---|----------------|------------------|----------------|---------------|---------------|
| | | 31 March 2020 | 31 December 2019 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| | | Refer Note 3 | | Refer Note 4 | | |
| 1 | Segment Revenue | | | | | |
| | (a) Music | 9,174 | 11,523 | 11,270 | 44,434 | 48,969 |
| | (b) Films/Television serials | 1,645 | 1,223 | 1,192 | 7,025 | 4,765 |
| | (c) Publication | 47 | 199 | 213 | 688 | 738 |
| | Total Segment Revenue | 10,866 | 12,945 | 12,675 | 52,147 | 54,472 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Total Revenue from Operations | 10,866 | 12,945 | 12,675 | 52,147 | 54,472 |
| 2 | Segment Results | | | | | |
| | (a) Music | 2,520 | 2,549 | 2,470 | 9,056 | 12,278 |
| | (b) Films/Television serials | 405 | 96 | 44 | 915 | (32) |
| | (c) Publication | (422) | (270) | (138) | (1,292) | (1,030) |
| | Total | 2,503 | 2,375 | 2,376 | 8,679 | 11,216 |
| | Less: | | | | | |
| | (a) Finance costs | 137 | 143 | 189 | 671 | 656 |
| | (b) Other unallocable expenditure net of unallocable income | 133 | 851 | (446) | 1,973 | 2,092 |
| | Total Profit Before Tax | 2,233 | 1,381 | 2,633 | 6,035 | 8,468 |
| 3 | Segment Assets | | | | | |
| | (a) Music | 42,878 | 41,876 | 45,015 | 42,878 | 45,015 |
| | (b) Films/Television serials | 5,489 | 6,492 | 5,340 | 5,489 | 5,340 |
| | (c) Publication | 466 | 598 | 517 | 466 | 517 |
| | (d) Unallocated | 13,142 | 18,997 | 20,008 | 13,142 | 20,008 |
| | Total Segment Assets | 61,975 | 67,963 | 70,880 | 61,975 | 70,880 |
| 4 | Segment Liabilities | | | | | |
| | (a) Music | 14,373 | 13,098 | 12,645 | 14,373 | 12,645 |
| | (b) Films/Television serials | 827 | 1,002 | 824 | 827 | 824 |
| | (c) Publication | 298 | 325 | 326 | 298 | 326 |
| | (d) Unallocated | 6,373 | 10,587 | 14,015 | 6,373 | 14,015 |
| | Total Segment Liabilities | 21,871 | 25,012 | 27,810 | 21,871 | 27,810 |

(Rs in Lakhs)

Consolidated Statement of Assets and Liabilities

| SL. No. | Particulars | As at | As at |
|---------|--|---------------|---------------|
| | | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Audited) |
| | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 20,529 | 20,571 |
| | (b) Right of use assets | 44 | - |
| | (c) Investment properties | 231 | 236 |
| | (d) Intangible assets | 1,116 | 713 |
| | (e) Financial assets | | |
| | (i) Investments | 7,544 | 14,834 |
| | (ii) Loans and deposits | 473 | 492 |
| | (iii) Other financial assets* | 0 | 0 |
| | (f) Other non-current assets | 236 | 161 |
| | Total non-current assets | 30,173 | 37,007 |
| 2 | Current assets | | |
| | (a) Inventories | 9,364 | 9,630 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 10,846 | 10,975 |
| | (ii) Cash and cash equivalents | 705 | 500 |
| | (iii) Bank balances other than (ii) above | 195 | 179 |
| | (iv) Loans | 31 | 16 |
| | (v) Other financial assets | 7 | 5 |
| | (c) Current tax assets (net) | 3,689 | 3,490 |
| | (d) Other current assets | 6,965 | 9,078 |
| | Total current assets | 31,802 | 33,873 |
| | TOTAL ASSETS | 61,975 | 70,880 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 1,743 | 1,741 |
| | (b) Other equity | 38,136 | 41,067 |
| | Equity Attributable to Owners of the Company | 39,879 | 42,808 |
| | Non-controlling interest | 225 | 262 |
| | Total Equity | 40,104 | 43,070 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Employee benefit obligations | 350 | 283 |
| | (b) Deferred tax liabilities (net) | 4,578 | 5,805 |
| | Total non-current liabilities | 4,928 | 6,088 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 923 | 6,377 |
| | (ii) Trade payables | | |
| | a) Total outstanding dues of micro enterprises and small enterprises | 3 | 2 |
| | b) small enterprises | 5,797 | 5,643 |
| | (iii) Lease liabilities | 47 | - |
| | (iv) Other financial liabilities | 2,347 | 4,213 |
| | (b) Other current liabilities | 2,439 | 1,832 |
| | (c) Provisions | 5,159 | 3,567 |
| | (d) Employee benefit obligations | 228 | 88 |
| | Total current liabilities | 16,943 | 21,722 |
| | Total liabilities | 21,871 | 27,810 |
| | TOTAL EQUITY AND LIABILITIES | 61,975 | 70,880 |

*Represents value of less than Rs. 0.50 Lakh.

(Rs in Lakhs)

Consolidated Statement of Cash Flows

| Sl. No. | Particulars | Year ended 31 March 2020 | | Year ended 31 March 2019 | |
|-----------|--|-----------------------------|----------------|-----------------------------|----------------|
| | | (Audited) | | (Audited) | |
| | Profit Before Tax | | 6,035 | | 8,468 |
| A. | Cash Flow from Operating Activities | | | | |
| | Adjustments for: | | | | |
| | Depreciation and amortisation expense | 464 | | 333 | |
| | Allowance for expected credit loss | 160 | | (416) | |
| | Finance costs | 671 | | 656 | |
| | Liabilities/Provisions no longer required written back | (328) | | (1,144) | |
| | Interest income | (379) | | (880) | |
| | Share based payment expense | 22 | | 3 | |
| | Bad debts/advances written off | 5 | | 25 | |
| | Loss on disposal of Property, plant and equipment* | 2 | | 0 | |
| | Profit on sale of Property, plant and equipment* | (0) | | (1) | |
| | Profit on sale of Investment in Mutual Fund* | (0) | | (1) | |
| | Net gain unrealised foreign currency transactions/ translation | (79) | | - | |
| | Exchange differences on translation of foreign operations | 18 | | 66 | |
| | Dividend income from equity investments designated at FVOCI | (309) | | (270) | |
| | | | 247 | | (1,629) |
| | Operating profit before Working Capital Changes | | 6,282 | | 6,839 |
| | Adjustments for: | | | | |
| | (Increase)/Decrease in Other current assets, Loans, Other non-current assets | 2,172 | | (5,199) | |
| | Increase in Other financial liabilities, Provisions, Other current liabilities | 1,042 | | 2,155 | |
| | Increase in Trade payables | 234 | | 1,740 | |
| | Increase in Employee benefit obligations | 105 | | 84 | |
| | (Increase)/Decrease in Trade receivables | 64 | | (3,239) | |
| | (Increase)/Decrease in Inventories | 266 | | (4,698) | |
| | | | 3,883 | | (9,157) |
| | Cash generated from / (used in) operations | | 10,165 | | (2,318) |
| | Income taxes paid (net of refund) | | (2,213) | | (1,255) |
| | Net cash generated from / (used in) Operating Activities (A) | | 7,952 | | (3,573) |
| B. | Cash Flow from Investing Activities | | | | |
| | Purchase of Property, plant and equipment and intangible assets | (828) | | (1,210) | |
| | Sale of Property, plant and equipment* | 0 | | 1 | |
| | Interest received | 28 | | 304 | |
| | Dividend income from equity investments designated at FVOCI | 309 | | 270 | |
| | Investment in Mutual funds | (150) | | (200) | |
| | Proceeds from sale of Investment in Mutual funds | 150 | | 200 | |
| | Fixed deposits placed with banks (with maturity more than 3 months) | (12) | | - | |
| | Net cash used in Investing Activities (B) | | (503) | | (635) |
| C. | Cash Flow from Financing Activities | | | | |
| | (Repayment of) / Proceeds from Short term borrowings | (5,453) | | 4,789 | |
| | Proceeds form issue of shares | 2 | | - | |
| | Share premium received on issue of shares | 20 | | - | |
| | Purchase of Investment by Saregama Welfare Trust (Treasury Shares) | (764) | | - | |
| | Dividend paid | (523) | | (515) | |
| | Dividend distribution tax paid | (107) | | (107) | |
| | Repayment of principal portion of lease liabilities | (79) | | - | |
| | Interest paid on lease liabilities | (9) | | - | |
| | Interest paid on others | (332) | | (381) | |
| | Net cash generated from / (used in) Financing Activities (C) | | (7,245) | | 3,786 |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | | 204 | | (422) |
| | Cash and Cash Equivalents at the beginning of the period | | 500 | | 922 |
| | Effect of exchange rate on translation of foreign currency cash and cash equivalents* | | 1 | | 0 |
| | Cash and Cash Equivalents at the end of the period | | 705 | | 500 |

*Represents value of less than Rs. 0.50 Lakh.

Note: The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of Cash Flows".

NOTES:

- 1 The aforementioned results for the three months and year ended 31 March 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 05 June 2020 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Parent Company who have issued an unmodified audit report on the consolidated financial results for the year ended 31 March 2020.
- 2 With effect from 01 April 2019, the Group has adopted Ind AS - 116 "Leases" using the modified retrospective approach and accordingly previous year information has not been reinstated. Under this approach, the Group has recognised lease liabilities and corresponding equivalent right of use assets. During the year ended 31 March 2020, operating lease expenses which were recognised as other expenses in previous years is now recognised as depreciation expense for the right of use assets and finance cost for interest accrued on lease liabilities. The application of Ind AS - 116 did not have any significant impact on these financial results.
- 3 The figures for the three months ended 31 March 2020 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 financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.
- 4 Since the requirement of submission of quarterly consolidated results has become mandatory only from 01 April 2019, the figures for the three 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 end of third quarter of the financial year, which was not subjected to limited review by the Statutory Auditors of the Company.
- 5 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.
- 6 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) Publication

Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" 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 31 March 2020, 31 December 2019 and 31 March 2019. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 7 In view of pandemic relating to COVID – 19, the Group has considered internal and external information available upto the date of approval of these consolidated financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any material impact on these consolidated financial results. However, the actual impact of COVID – 19 on the Group's financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 8 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and year ended 31 March 2020.
- 9 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

Kolkata
05 June 2020

VIKRAM Digitally signed
by VIKRAM
MEHRA
Date: 2020.06.05
12:36:44 +05'30

Vikram Mehra
Managing Director
DIN: 03556680

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SAREGAMA INDIA LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Saregama India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

| Sl. No. | Name of the Entity | Relationship |
|---------|---|-------------------------------|
| 1 | Kolkata Metro Networks Private Limited | Wholly owned Subsidiary |
| 2 | Open Media Network Private Limited | Wholly owned Subsidiary |
| 3 | RPG Global Music Limited | Wholly owned Subsidiary |
| 4 | Saregama FZE | Wholly owned Subsidiary |
| 5 | Saregama Limited (formerly known as Saregama Plc.) (SL) | Subsidiary |
| 6 | Saregama Inc. | Wholly owned Subsidiary of SL |

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
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Apollo Mills Compound
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Mumbai - 400 011

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Saregama India Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

Saregama India Limited

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



INDEPENDENT AUDITORS' REPORT (CONTINUED)
Saregama India Limited

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,772 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 4,328 Lakhs and total net loss after tax (before consolidation adjustments) of Rs. 540 Lakhs and net cash inflows of Rs 20 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the Management of the Holding Company and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standard applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)
Saregama India Limited

Other Matters (Continued)

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For **BSR & Co. LLP**

Chartered Accountants

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


Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 20055757AAAABD8239

Place: Kolkata

Date: 05 June 2020

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SAREGAMA INDIA LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Saregama India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Saregama India Limited

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Kolkata
Date: 05 June 2020

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


Jayanta Mukhopadhyay
Partner

Membership Number: 055757
UDIN: 20055757AAAABB8426