

May 8, 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 May 8, 2019**

Dear Sir/Madam,

We enclose for your record a copy of the audited financial results (standalone and consolidated) of the Company for the quarter / year ended 31st March, 2019, which have been approved by the Board of Directors of the Company at its meeting held today. We also submit herewith copies of the Auditors' Report along with relevant annexures.

We would also like to inform you that the Board of Directors at its meeting held today recommended payment of dividend of Rs. 3.00 on every paid up equity share of Rs.10/- each for the financial year ended 31st March, 2019 subject to the approval of shareholders at the ensuing Annual General meeting.

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 03.00 p.m. and concluded at 4.35 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

## Independent Auditor's Report on the Standalone Annual Financial Results of Saregama India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SAREGAMA INDIA LIMITED

We have audited the standalone annual financial results of Saregama India Limited (the "Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.



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

Chartered Accountants

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



**Jayanta Mukhopadhyay**

Partner

Membership No. 055757

Place: Kolkata

Date: 08 May 2019



# 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

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## **Independent Auditor's Report on the Consolidated Annual Financial Results of Saregama India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **TO THE BOARD OF DIRECTORS OF SAREGAMA INDIA LIMITED**

We have audited the consolidated annual financial results of Saregama India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of five subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 4,820.88 Lakhs as at 31 March 2019 as well as the total revenue of Rs. 3,435.77 Lakhs for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information 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 standards applicable in their respective countries. The 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 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 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.

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

- (i) include the annual financial 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

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.



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

Chartered Accountants

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

  
**Jayanta Mukhopadhyay**

Partner

Membership No. 055757

Place: Kolkata

Date: 08 May 2019



(Rs in Lakhs)

Statement of Financial Results for the Quarter and Year Ended 31 March 2019

Sl. No.	Particulars	Standalone				Consolidated		
		3 Months ended 31 March 2019	3 Months ended 31 December 2018	3 Months ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		Refer Note -4		Refer Note -4				
1	<b>Income</b>							
	(a) Revenue from operations	12,403	15,064	10,537	52,437	34,561	35,659	
	(b) Other income	1,184	232	745	5,954	1,422	1,019	
	<b>Total Income</b>	<b>13,587</b>	<b>15,296</b>	<b>11,282</b>	<b>58,391</b>	<b>35,983</b>	<b>36,678</b>	
2	<b>Expenses</b>							
	(a) Contract manufacturing charges	3,547	6,225	3,803	21,481	10,517	10,836	
	(b) Cost of production of films and television serials	1,384	962	1,160	4,883	5,223	5,223	
	(c) Changes in Inventories of finished goods and work-in-progress [(increase) /decrease ]	(1,261)	(1,316)	(1,022)	(4,520)	(3,736)	(3,912)	
	(d) Employee benefits expense	1,159	1,295	921	4,406	4,863	6,007	
	(e) Finance costs	188	146	101	655	337	337	
	(f) Depreciation and amortisation expense	41	87	93	301	379	415	
	(g) Advertisement and Sales Promotion	2,414	2,728	1,598	9,992	4,010	4,285	
	(h) Royalty Expense	1,459	1,758	464	5,598	3,369	3,368	
	(i) Provision for Doubtful Debts / Advances (net)	610	78	560	1,295	2,132	611	
	(j) Other expenses	1,460	1,404	1,491	6,073	4,777	5,616	
	<b>Total Expenses</b>	<b>11,001</b>	<b>13,367</b>	<b>9,169</b>	<b>50,164</b>	<b>31,871</b>	<b>32,786</b>	
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,586</b>	<b>1,929</b>	<b>2,113</b>	<b>8,227</b>	<b>4,112</b>	<b>3,892</b>	
4	<b>Exceptional Items</b>	-	-	-	-	-	-	
5	<b>Profit before tax (3-4)</b>	<b>2,586</b>	<b>1,929</b>	<b>2,113</b>	<b>8,227</b>	<b>4,112</b>	<b>3,892</b>	
6	<b>Tax Expense</b>							
	(a) Current Tax	269	609	(248)	2,129	980	982	
	(b) Deferred Tax (net)	707	92	216	905	81	80	
	<b>Total tax expense</b>	<b>976</b>	<b>701</b>	<b>(32)</b>	<b>3,034</b>	<b>1,061</b>	<b>1,062</b>	
7	<b>Profit for the period (5-6)</b>	<b>1,610</b>	<b>1,228</b>	<b>2,145</b>	<b>5,193</b>	<b>3,051</b>	<b>2,830</b>	
8	<b>Other Comprehensive Income</b>							
	(a) Items that will be reclassified to profit or loss (net of taxes)	-	-	-	-	-	(36)	
	(b) Items that will not be reclassified to profit or loss (net of taxes)	964	459	(905)	(166)	1,357	1,672	
	<b>Total Other Comprehensive Income</b>	<b>964</b>	<b>459</b>	<b>(905)</b>	<b>(166)</b>	<b>1,357</b>	<b>1,636</b>	
9	<b>Total comprehensive income for the period (7+8)</b>	<b>2,574</b>	<b>1,687</b>	<b>1,240</b>	<b>5,027</b>	<b>4,408</b>	<b>4,466</b>	
10	<b>Profit for the period attributable to:</b>							
	(a) Owner of the Company					5,412	2,851	
	(b) Non-controlling Interest					21	(21)	
11	<b>Other Comprehensive Income for the period attributable to:</b>							
	(a) Owner of the Company					(150)	1,644	
	(b) Non-controlling Interest					14	(8)	
12	<b>Total Comprehensive Income for the period attributable to:</b>							
	(a) Owner of the Company					5,262	4,495	
	(b) Non-controlling Interest					35	(29)	
13	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	1,741	1,741	1,741	1,741	1,741	1,741	
14	Other equity				40,873	36,469	36,430	
15	Earnings Per Share (EPS)-Face Value Rs 10/- each ( not annualised ):							
	(a) Basic (Rs.)	9.25	7.06	12.33	29.83	17.53	16.26	
	(b) Diluted (Rs.)	9.24	7.05	12.31	29.80	17.51	16.24	





(Rs in Lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31 March 2019								
Sl No	Particulars	Standalone				Consolidated		
		3 Months ended 31 March 2019	3 Months ended 31 December 2018	3 Months ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		Refer Note 4		Refer Note 4				
<b>1</b>	<b>Segment Revenue</b>							
	(a) Music	11,211	13,854	9,163	47,672	29,268	48,969	29,683
	(b) Films/Television serials	1,192	1,210	1,374	4,765	5,293	4,765	5,293
	(c) Publication	-	-	-	-	-	738	683
	Total Segment Revenue	12,403	15,064	10,537	52,437	34,561	54,472	35,659
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>12,403</b>	<b>15,064</b>	<b>10,537</b>	<b>52,437</b>	<b>34,561</b>	<b>54,472</b>	<b>35,659</b>
<b>2</b>	<b>Segment Results</b>							
	(a) Music	3,494	3,239	3,026	12,218	9,057	12,278	8,869
	(b) Films/Television serials	44	27	(240)	(32)	(205)	(32)	(205)
	(c) Publication	-	-	-	-	-	(1,030)	(1,216)
	Total	3,538	3,266	2,786	12,186	8,852	11,216	7,448
	Less:							
	(a) Finance costs	188	146	101	655	337	656	337
	(b) Other unallocable expenditure (net of unallocable income)	764	1,191	572	3,304	4,403	2,092	3,219
	<b>Total profit before tax</b>	<b>2,586</b>	<b>1,929</b>	<b>2,113</b>	<b>8,227</b>	<b>4,112</b>	<b>8,468</b>	<b>3,892</b>
<b>3</b>	<b>Segment Assets</b>							
	(a) Music	44,865	41,068	32,887	44,865	32,887	45,015	32,580
	(b) Films/Television serials	5,340	4,707	3,375	5,340	3,375	5,340	3,375
	(c) Publication	-	-	-	-	-	517	559
	(d) Unallocated	18,974	17,529	20,158	18,974	20,158	20,008	21,325
	<b>Total Segment Assets</b>	<b>69,179</b>	<b>63,304</b>	<b>56,420</b>	<b>69,179</b>	<b>56,420</b>	<b>70,880</b>	<b>57,839</b>
<b>4</b>	<b>Segment Liabilities</b>							
	(a) Music	12,253	13,055	10,082	12,253	10,082	12,645	10,225
	(b) Films/Television serials	824	692	390	824	390	824	390
	(c) Publication	-	-	-	-	-	326	558
	(d) Unallocated	13,488	9,519	7,738	13,488	7,738	14,015	8,268
	<b>Total Segment Liabilities</b>	<b>26,565</b>	<b>23,266</b>	<b>18,210</b>	<b>26,565</b>	<b>18,210</b>	<b>27,810</b>	<b>19,441</b>





(Rs in Lakhs)

Statement of Assets and Liabilities					
Sl. No.	Particulars	Standalone		Consolidated	
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
		(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>					
1	<b>Non-current assets</b>				
	(a) Property, plant and equipment	20,559	18,812	20,571	18,830
	(b) Investment properties	236	242	236	242
	(c) Intangible assets	687	614	713	653
	(d) Investment in subsidiary and joint venture	1,574	1,554	-	-
	(e) Financial assets				
	(i) Investments	12,124	12,340	14,834	15,094
	(ii) Loans	460	344	492	400
	(iii) Other financial assets*	0	0	0	0
	(f) Other non-current assets	154	1,113	161	1,122
	<b>Total non-current assets</b>	<b>35,794</b>	<b>35,019</b>	<b>37,007</b>	<b>36,350</b>
2	<b>Current assets</b>				
	(a) Inventories	9,244	4,725	9,630	4,931
	(b) Financial assets				
	(i) Trade receivables	11,296	7,810	10,975	7,303
	(ii) Cash and cash equivalents	145	636	500	922
	(iii) Bank balances other than (ii) above	179	162	179	162
	(iv) Loans	126	54	16	15
	(v) Other financial assets	9	5	5	5
	(c) Current tax assets (net)	3,364	4,140	3,490	4,233
	(d) Other current assets	9,022	3,869	9,078	3,918
	<b>Total current assets</b>	<b>33,385</b>	<b>21,401</b>	<b>33,873</b>	<b>21,489</b>
	<b>Total Assets</b>	<b>69,179</b>	<b>56,420</b>	<b>70,880</b>	<b>57,839</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
	(a) Equity share capital	1,741	1,741	1,741	1,741
	(b) Other equity	40,873	36,469	41,067	36,430
	<b>Total Equity Attributable to owners of the Company</b>	<b>42,614</b>	<b>38,210</b>	<b>42,808</b>	<b>38,171</b>
	<b>Non Controlling Interests</b>	-	-	262	227
	<b>Total Equity</b>	<b>42,614</b>	<b>38,210</b>	<b>43,070</b>	<b>38,398</b>
<b>Liabilities</b>					
2	<b>Non-current liabilities</b>				
	(a) Employee benefit obligations	246	206	283	242
	(b) Deferred tax liabilities (net)	5,574	4,557	5,805	4,793
	<b>Total non-current liabilities</b>	<b>5,820</b>	<b>4,763</b>	<b>6,088</b>	<b>5,035</b>
3	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	6,081	1,292	6,377	1,587
	(ii) Trade payables				
	a) Total outstanding dues of micro enterprises and small enterprises	2	1	2	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,253	3,863	5,643	4,040
	(iii) Other financial liabilities	4,113	3,472	4,213	3,594
	(b) Other current liabilities	1,660	1,161	1,832	1,491
	(c) Provisions	3,555	3,385	3,567	3,614
	(d) Employee benefit obligations	81	73	88	79
	<b>Total current liabilities</b>	<b>20,745</b>	<b>13,447</b>	<b>21,722</b>	<b>14,406</b>
	<b>Total Equity and Liabilities</b>	<b>69,179</b>	<b>56,420</b>	<b>70,880</b>	<b>57,839</b>

\* Represents value less than Rs.0.50 Lakh.





**NOTES:**

- 1 The aforementioned results for the quarter and year ended 31 March 2019 have been reviewed and recommended by the Audit Committee in their meeting held on 08 May 2019 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 and consolidated annual financial results for the year ended 31 March 2019.
- 2 The application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 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 2019.
- 4 The figures for the quarter ended 31 March 2019 and 31 March 2018 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.3/- per equity share of Rs.10 each (i.e. 30% of face value of equity share) for the year ended 31 March 2019 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- 6 On 2 April 2018, there was a fire in the godown (of third party service provider) damaging stocks of the Company. As per the best estimate of the management, the Company had recognized insurance claim receivable as "Other Income" and the corresponding loss of such stocks was charged off. The Company has subsequently realized Rs. 3,218 lakhs from the insurance company on 12 April 2019 against the said claim. The impact of the above has been given in the segments results under Music segment.
- 7 The Consolidated financial statements 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 statements 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 statements 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.
- 8 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
- 9 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2019.

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

Kolkata  
08 May 2019



  
Vikram Mehra  
Managing Director  
DIN: 03556680





**RP-Sanjiv Goenka  
Group**

Growing Legacies



May 8, 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

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, 2019.

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

