

January 31, 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

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,

Subject: **Outcome of Board Meeting held on January 31, 2020**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in terms of the Uniform Listing Agreement entered by the Company with your exchange, we would like to inform that a meeting of the Board of Directors of the Company was held today i.e. January 31, 2020 and the Board has, *inter-alia*, considered and approved the standalone and consolidated 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 nine months ended December 31, 2019.

Please find enclosed herewith the Standalone and consolidated Un-audited Financial Results and Limited Review Report for the Quarter and nine months ended December 31, 2019.

 The Board Meeting commenced at 03.00 p.m. and concluded at 04⁰⁰ 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: As above



B S R & Co. LLP

Chartered Accountants

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

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

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

To

Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 20055757AAAAAJ4650

Place: Kolkata

Date: 31 January 2020

(Rs in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended 31 December 2019

Sl No	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	12,365	15,018	15,064	39,466	40,034	52,437
	(b) Other income	265	292	232	875	4,770	5,954
	Total Income	12,630	15,310	15,296	40,341	44,804	58,391
2	Expenses						
	(a) Contract manufacturing charges	2,230	4,362	6,225	9,009	17,934	21,481
	(b) Cost of production of films and television serials	1,236	1,837	962	4,513	3,499	4,883
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	290	(655)	(1,316)	125	(3,259)	(4,520)
	(d) Employee benefits expense	1,723	1,156	1,295	4,133	3,247	4,406
	(e) Finance costs	143	201	146	534	467	655
	(f) Depreciation and amortisation expense	110	110	87	333	260	301
	(g) Advertisement and sales promotion	2,398	3,008	2,728	8,365	7,578	9,992
	(h) Royalty expense	1,604	1,548	1,758	4,575	4,139	5,598
	(i) Other expenses	1,639	1,642	1,482	5,200	5,298	7,368
	Total Expenses	11,373	13,209	13,367	36,787	39,163	50,164
3	Profit before exceptional items and tax (1-2)	1,257	2,101	1,929	3,554	5,641	8,227
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	1,257	2,101	1,929	3,554	5,641	8,227
6	Tax Expense						
	(a) Current Tax	373	482	609	1,090	1,860	2,129
	(b) Deferred Tax (net)	(39)	(25)	92	(153)	198	905
	Total tax expense	334	457	701	937	2,058	3,034
7	Profit for the period (5-6)	923	1,644	1,228	2,617	3,583	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	(345)	(956)	459	(1,355)	(1,130)	(166)
	Total Other Comprehensive Income	(345)	(956)	459	(1,355)	(1,130)	(166)
9	Total comprehensive income for the period (7+8)	578	688	1,687	1,262	2,453	5,027
10	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,742	1,742	1,741	1,742	1,741	1,741
11	Other equity						40,873
12	Earnings Per Share (Face Value Rs 10/- each): #						
	(a) Basic (Rs.)	5.31	9.43	7.06	15.03	20.58	29.83
	(b) Diluted (Rs.)	5.31	9.43	7.05	15.03	20.56	29.80

#Figures for three months and nine months are not annualised.



(Rs in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2019

Sl No	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	11,142	12,290	13,854	34,086	36,461	47,672
	(b) Films/Television serials	1,223	2,728	1,210	5,380	3,573	4,765
	Total segment revenue	12,365	15,018	15,064	39,466	40,034	52,437
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	12,365	15,018	15,064	39,466	40,034	52,437
2	Segment Results						
	(a) Music	2,152	2,091	3,239	5,609	8,724	12,218
	(b) Films/Television serials	96	531	27	510	(76)	(32)
	Total	2,248	2,622	3,266	6,119	8,648	12,186
	Less:						
	(a) Finance costs	143	201	146	534	467	655
	(b) Other unallocable expenditure net of unallocable income	848	320	1,191	2,031	2,540	3,304
	Total Profit Before Tax	1,257	2,101	1,929	3,554	5,641	8,227
3	Segment Assets						
	(a) Music	41,235	44,115	41,068	41,235	41,068	44,865
	(b) Films/Television serials	6,492	6,505	4,707	6,492	4,707	5,340
	(c) Unallocated	18,305	18,593	17,529	18,305	17,529	18,974
	Total Segment Assets	66,032	69,213	63,304	66,032	63,304	69,179
4	Segment Liabilities						
	(a) Music	12,405	13,787	13,055	12,405	13,055	12,253
	(b) Films/Television serials	1,002	1,249	692	1,002	692	824
	(c) Unallocated	10,094	11,519	9,519	10,094	9,519	13,488
	Total Segment Liabilities	23,501	26,555	23,266	23,501	23,266	26,565

NOTES:

- The aforementioned results for the three months and nine months ended 31 December 2019 have been reviewed and recommended by the Audit Committee in their meeting held on 31 January 2020 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months and nine months ended 31 December 2019.
- With effect from 01 April 2019, the Company has adopted Ind AS - 116 "Leases" using the modified retrospective approach and accordingly previous period information has not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent right-of-use assets. During the three months and nine months ended 31 December 2019, operating lease expenses which were recognised as other expenses in previous periods 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.
- 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 December 2019.
- 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 December 2019, 30 September 2019, 31 December 2018 and 31 March 2019. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 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 nine months ended 31 December 2019 and re-measured its Deferred tax assets /liabilities basis the rate prescribed in the said section. The full impact of the change had been recognised in the results for the quarter ended 30 September 2019.
- The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and nine months ended 31 December 2019.
- 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
31 January 2020



Vikram Mehra
Managing Director
DIN: 03556680

B S R & Co. LLP

Chartered Accountants

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

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

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

To
Board of Directors of Saregama India Limited

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

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



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

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

Parent:

Saregama India Limited

Subsidiaries:

- a. Kolkata Metro Networks Limited
- b. Open Media Networks Private Limited
- c. RPG Global Music Limited
- d. Saregama Plc
- e. Saregama FZE
- f. Saregama Inc (Step-down subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 1,093.50 Lakhs as at 31 December 2019 and total revenues of Rs. 710.81 Lakhs and Rs. 2,172.06 Lakhs, total net profit/(loss) after tax of Rs. 78.41 Lakhs and (Rs. 53.41 Lakhs) and total comprehensive income/(loss) of Rs. 61.69 Lakhs and (Rs. 49.71 Lakhs) for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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

7. The Statement includes the interim financial information of four subsidiaries (including one step-down subsidiary) which have not been reviewed/audited, whose interim financial information reflect total assets of Rs. 3,846.07 Lakhs as at 31 December 2019 and total revenue of Rs. 368.89 Lakhs and Rs. 1,113.77 Lakhs, total net profit after tax of Rs. 62.11 Lakhs and Rs. 26.88 Lakhs and total comprehensive loss of Rs. 30.45 Lakhs and Rs. 263.38 Lakhs for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

Chartered Accountants

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



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 20055757AAAAAL2860

Place: Kolkata

Date: 31 January 2020

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31 December 2019

Sl No	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	12,945	15,746	15,718	41,281	41,797	54,472
	(b) Other income	273	294	102	785	4,402	5,641
	Total Income	13,218	16,040	15,820	42,066	46,199	60,113
2	Expenses						
	(a) Cost of material consumed/ Contract manufacturing charges	2,611	4,490	6,417	9,796	18,415	22,161
	(b) Cost of production of films and television serials	1,236	1,837	962	4,513	3,499	4,883
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	64	(600)	(1,329)	(152)	(3,326)	(4,703)
	(d) Employee benefits expense	2,027	1,548	1,599	5,119	4,183	5,651
	(e) Finance costs	143	201	145	534	467	656
	(f) Depreciation and amortisation expense	115	114	95	347	285	333
	(g) Advertisement and sales promotion	2,161	2,623	2,840	7,860	7,944	10,485
	(h) Royalty expense	1,604	1,548	1,758	4,575	4,139	5,592
	(i) Other expenses	1,876	1,880	1,283	5,672	4,758	6,587
	Total Expenses	11,837	13,641	13,770	38,264	40,364	51,645
3	Profit before exceptional items and tax (1-2)	1,381	2,399	2,050	3,802	5,835	8,468
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	1,381	2,399	2,050	3,802	5,835	8,468
6	Tax Expense						
	(a) Current Tax	372	482	609	1,089	1,859	2,130
	(b) Deferred Tax (net)	(39)	(25)	92	(153)	198	905
	Total tax expense	333	457	701	936	2,057	3,035
7	Profit for the period (5-6)	1,048	1,942	1,349	2,866	3,778	5,433
8	Other Comprehensive Income (net of taxes)						
	(a) Items that will be reclassified to profit or loss	(30)	1	(29)	6	(35)	66
	(b) Items that will not be reclassified to profit or loss	(424)	(1,155)	570	(1,648)	(1,382)	(202)
	Total Other Comprehensive Income	(454)	(1,154)	541	(1,642)	(1,417)	(136)
9	Total comprehensive income for the period (7+8)	593	788	1,890	1,224	2,361	5,297
10	Profit for the period attributable to:						
	(a) Owner of the Company	1,017	1,926	1,321	2,813	3,710	5,412
	(b) Non-controlling Interest	31	16	28	53	68	21
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	(447)	(1,155)	548	(1,644)	(1,409)	(150)
	(b) Non-controlling Interest	(7)	1	(7)	2	(8)	14
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	570	771	1,869	1,169	2,301	5,262
	(b) Non-controlling Interest	24	17	21	55	60	35
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,742	1,742	1,741	1,742	1,741	1,741
14	Other equity						41,067
15	Earnings Per Share (Face Value Rs 10/- each): #						
	(a) Basic (Rs.)	5.85	11.06	7.70	16.16	21.42	31.20
	(b) Diluted (Rs.)	5.85	11.06	7.70	16.16	21.41	31.18

#Figures for three months and nine months are not annualised.



(Rs in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2019							
Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	11,523	12,720	14,306	35,260	37,699	48,969
	(b) Films/Television serials	1,223	2,728	1,210	5,380	3,573	4,765
	(c) Publication	199	298	202	641	525	738
	Total Segment Revenue	12,945	15,746	15,718	41,281	41,797	54,472
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	12,945	15,746	15,718	41,281	41,797	54,472
2	Segment Results						
	(a) Music	2,549	2,687	3,375	6,536	9,808	12,278
	(b) Films/Television serials	96	531	27	510	(76)	(32)
	(c) Publication	(270)	(295)	(261)	(870)	(892)	(1,030)
	Total	2,375	2,923	3,141	6,176	8,840	11,216
	Less:						
	(a) Finance costs	143	201	145	534	467	656
	(b) Other unallocable expenditure net of unallocable income	851	323	946	1,840	2,538	2,092
	Total Profit Before Tax	1,381	2,399	2,050	3,802	5,835	8,468
3	Segment Assets						
	(a) Music	41,876	44,490	41,229	41,876	41,229	45,015
	(b) Films/Television serials	6,492	6,505	4,707	6,492	4,707	5,340
	(c) Publication	598	578	443	598	443	517
	(d) Unallocated	18,997	19,381	18,299	18,997	18,299	20,008
	Total Segment Assets	67,963	70,954	64,678	67,963	64,678	70,880
4	Segment Liabilities						
	(a) Music	13,098	14,290	13,325	13,098	13,325	12,645
	(b) Films/Television serials	1,002	1,249	692	1,002	692	824
	(c) Publication	325	337	874	325	874	326
	(d) Unallocated	10,587	12,017	9,640	10,587	9,640	14,015
	Total Segment Liabilities	25,012	27,893	24,531	25,012	24,531	27,810

NOTES:

- The aforementioned results for the three months and nine months ended 31 December 2019 have been reviewed and recommended by the Audit Committee in their meeting held on 31 January 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 "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and nine months ended 31 December 2019.
- With effect from 01 April 2019, the Group has adopted Ind AS - 116 "Leases" using the modified retrospective approach and accordingly previous period information has not been reinstated. Under this approach, the Group has recognised lease liabilities and corresponding equivalent right-of-use assets. During the three months and nine months ended 31 December 2019, operating lease expenses which were recognised as rent expenses in previous periods 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.
- The consolidated financial results for the three months and nine months ended 31 December 2018 was not subjected to limited review by the Statutory Auditors of the Company since the requirement of submission of quarterly consolidated results has become mandatory only from 01 April 2019.
- The 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.
- Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:
 - Music
 - Films/Television serials
 - 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 December 2019, 30 September 2019, 31 December 2018 and 31 March 2019. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and nine months ended 31 December 2019.
- 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
31 January 2020



Vikram Mehra
Managing Director
DIN: 03556680