



**RP - Sanjiv Goenka  
Group**  
Growing Legacies



May 25, 2018

The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code : 532163

**Subject: Clear copy of Financial results for the year ended March 31, 2018**  
**Ref: BSE Email dated May 23, 2018**

Dear Sir/Madam,

This has reference to your email dated May 23, 2018 regarding the discrepancy in financial results. The Discrepancy stated that the consolidated results Figures are not clear for Consolidated Result.

In this regard, please find enclosed a clear copy of financial results.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,  
For **SAREGAMA INDIA LIMITED**

**Kamana Khetan**  
Company Secretary  
Encl: As above

(Rs in Lakhs)								
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018								
SL. No.	Particulars	Standalone				Consolidated		
		3 Months ended 31 March 2018	3 Months ended 31 December 2017	3 Months ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
		(Audited) Refer Note 3	(Unaudited)	(Audited) Refer Note 3	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>							
	(a) Revenue from operations	10,537	9,374	5,770	34,561	20,816	35,659	
	(b) Other income	745	145	787	1,422	1,586	1,019	
	<b>Total income</b>	<b>11,282</b>	<b>9,519</b>	<b>6,557</b>	<b>35,983</b>	<b>22,402</b>	<b>36,678</b>	
2	<b>Expenses</b>							
	(a) Contract manufacturing charges	3,803	4,063	226	10,517	545	10,836	
	(b) Cost of production of films, television serials and portal	1,160	1,094	2,128	5,223	6,325	6,325	
	(c) Changes in inventories of finished goods and work-in-progress [(increase)/decrease]	(1,022)	(1,987)	(800)	(3,736)	(892)	(3,912)	
	(d) Employee benefits expense	921	1,658	1,191	4,863	3,896	6,007	
	(e) Finance costs	101	89	58	337	232	337	
	(f) Depreciation and amortisation expense	93	96	29	379	407	415	
	(g) Advertisement and sales promotion	1,598	981	507	4,010	2,348	4,285	
	(h) Royalties	464	1,282	724	3,369	2,036	3,368	
	(i) Provision for doubtful debts/advances	560	613	470	2,132	1,559	611	
	(j) Other expenses	1,491	1,209	1,256	4,777	4,216	5,616	
	<b>Total expenses</b>	<b>9,169</b>	<b>9,098</b>	<b>5,789</b>	<b>31,871</b>	<b>20,672</b>	<b>32,786</b>	
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,113</b>	<b>421</b>	<b>768</b>	<b>4,112</b>	<b>1,730</b>	<b>3,892</b>	
4	<b>Exceptional items</b>	-	-	-	-	-	-	
5	<b>Profit before tax (3-4)</b>	<b>2,113</b>	<b>421</b>	<b>768</b>	<b>4,112</b>	<b>1,730</b>	<b>3,892</b>	
6	<b>Tax expense (Refer Note 7)</b>							
	(a) Current tax	(248)	344	602	980	1,024	982	
	(b) Excess provision of earlier years written back	-	-	(188)	-	(188)	-	
	(c) Deferred tax	216	(53)	(144)	81	(106)	80	
	<b>Total tax expense</b>	<b>(32)</b>	<b>291</b>	<b>270</b>	<b>1,061</b>	<b>730</b>	<b>1,062</b>	
7	<b>Profit for the Period (5-6)</b>	<b>2,145</b>	<b>130</b>	<b>498</b>	<b>3,051</b>	<b>1,000</b>	<b>2,830</b>	
8	<b>Other Comprehensive Income (OCI)</b>							
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	79	
	(b) Items that will not be reclassified to profit or loss	(941)	749	14,155	1,598	16,202	1,957	
	(c) Income tax relating to items that will not be reclassified to profit or loss	36	(81)	(2,967)	(241)	(3,193)	(285)	
	<b>Total Other Comprehensive Income (Net of tax)</b>	<b>(905)</b>	<b>668</b>	<b>11,188</b>	<b>1,357</b>	<b>13,009</b>	<b>1,636</b>	
9	<b>Total Comprehensive Income (7+8)</b>	<b>1,240</b>	<b>798</b>	<b>11,686</b>	<b>4,408</b>	<b>14,009</b>	<b>4,466</b>	
10	<b>Profit attributable to:</b>							
	(a) Owner of Equity	-	-	-	-	2,851	841	
	(b) Non-controlling Interest	-	-	-	-	(21)	24	
11	<b>Other Comprehensive Income attributable to:</b>							
	(a) Owner of Equity	-	-	-	-	1,644	14,000	
	(b) Non-controlling Interest	-	-	-	-	(8)	19	
12	<b>Total Comprehensive Income attributable to:</b>							
	(a) Owner of Equity	-	-	-	-	4,495	14,841	
	(b) Non-controlling Interest	-	-	-	-	(29)	43	
13	<b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>	<b>1,741</b>	<b>1,741</b>	<b>1,740</b>	<b>1,741</b>	<b>1,740</b>	<b>1,740</b>	
14	<b>Other Equity (other than non-controlling interest)</b>				<b>36,469</b>	<b>32,362</b>	<b>36,430</b>	
15	<b>Earnings per equity share (Face Value of Rs. 10/- each) (not annualised) :</b>							
	(a) Basic (Rs.)	12.33	0.74	2.87	17.53	5.75	16.26	
	(b) Diluted (Rs.)	12.31	0.74	2.86	17.51	5.74	16.24	

(Rs in Lakhs)								
Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31 March 2018								
SL. No.	Particulars	Standalone				Consolidated		
		3 Months ended 31 March 2018	3 Months ended 31 December 2017	3 Months ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
		(Audited) Refer Note 3	(Unaudited)	(Audited) Refer Note 3	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>							
	(a) Music	9,163	8,234	3,948	29,268	14,124	29,683	
	(b) Films/ Television serials	1,374	1,140	1,822	5,293	6,692	6,692	
	(c) Publication	-	-	-	-	-	683	
	<b>Total segment revenue</b>	<b>10,537</b>	<b>9,374</b>	<b>5,770</b>	<b>34,561</b>	<b>20,816</b>	<b>35,659</b>	
	Less: Inter segment revenue	-	-	-	-	-	-	
	<b>Total Revenue from Operations</b>	<b>10,537</b>	<b>9,374</b>	<b>5,770</b>	<b>34,561</b>	<b>20,816</b>	<b>35,659</b>	
2	<b>Segment Results</b>							
	(a) Music	3,026	2,223	1,419	9,057	4,443	8,869	
	(b) Films/ Television serials	(240)	27	315	(205)	787	(205)	
	(c) Publication	-	-	-	-	-	(1,160)	
	<b>Total segment profit</b>	<b>2,786</b>	<b>2,250</b>	<b>1,734</b>	<b>8,852</b>	<b>5,230</b>	<b>7,448</b>	
	Less:							
	(a) Finance costs	101	89	58	337	232	337	
	(b) Other unallocable expenditure (net of unallocable income)	572	1,740	908	4,403	3,268	3,219	
	<b>Total profit before tax</b>	<b>2,113</b>	<b>421</b>	<b>768</b>	<b>4,112</b>	<b>1,730</b>	<b>3,892</b>	
3	<b>Segment Assets</b>							
	(a) Music	32,887	31,851	24,404	32,887	24,404	32,580	
	(b) Films/ Television serials	3,375	3,476	3,370	3,375	3,370	3,375	
	(c) Publication	-	-	-	-	-	559	
	(d) Unallocated	20,158	19,734	19,074	20,158	19,074	21,325	
	<b>Total Segment Assets</b>	<b>56,420</b>	<b>55,061</b>	<b>46,848</b>	<b>56,420</b>	<b>46,848</b>	<b>57,839</b>	
4	<b>Segment Liabilities</b>							
	(a) Music	10,082	9,840	7,066	10,082	7,066	10,225	
	(b) Films/ Television serials	390	772	409	390	409	390	
	(c) Publication	-	-	-	-	-	558	
	(d) Unallocated	7,738	7,466	5,271	7,738	5,271	8,268	
	<b>Total Segment Liabilities</b>	<b>18,210</b>	<b>18,078</b>	<b>12,746</b>	<b>18,210</b>	<b>12,746</b>	<b>19,441</b>	



(Rs in Lakhs)

Statement of Assets and Liabilities					
Sl. No.	Particulars	Standalone		Consolidated	
		As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
	(a) Property, plant and equipment	18,812	18,928	18,839	18,972
	(b) Investment properties	242	247	242	247
	(c) Intangible assets	614	619	653	672
	(d) Investment in subsidiaries and joint venture	1,554	1,554	-	-
	(e) Financial assets				
	(i) Investments	12,340	10,764	15,094	13,161
	(ii) Loans	344	422	400	470
	(iii) Other financial assets	0	3	0	3
	(f) Other non-current assets	1,113	189	1,122	198
	<b>Total Non-current assets</b>	<b>35,019</b>	<b>32,726</b>	<b>36,350</b>	<b>33,723</b>
(2)	<b>Current assets</b>				
	(a) Inventories	4,725	989	4,931	1,034
	(b) Financial assets				
	(i) Trade receivables	7,810	5,559	7,303	5,227
	(ii) Cash and cash equivalents	636	1,558	922	1,895
	(iii) Bank balances other than (ii) above	162	7	162	7
	(iv) Loans	54	284	15	271
	(v) Other financial assets	5	6	5	6
	(c) Current Tax assets (net)	4,140	4,129	4,233	4,192
	(d) Other current assets	3,869	1,590	3,918	1,619
	<b>Total Current assets</b>	<b>21,401</b>	<b>14,122</b>	<b>21,489</b>	<b>14,251</b>
	<b>TOTAL ASSETS</b>	<b>56,420</b>	<b>46,848</b>	<b>57,839</b>	<b>47,974</b>
	<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Equity</b>				
	(a) Equity share capital	1,741	1,740	1,741	1,740
	(b) Other equity	36,469	32,362	36,430	32,235
		<b>38,210</b>	<b>34,102</b>	<b>38,171</b>	<b>33,975</b>
	(c) Non Controlling Interest	-	-	227	256
	<b>Total equity</b>	<b>38,210</b>	<b>34,102</b>	<b>38,398</b>	<b>34,231</b>
(2)	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Employee benefit obligations	206	190	242	221
	(b) Deferred tax liabilities (net)	4,557	4,246	4,793	4,438
	<b>Total Non-current liabilities</b>	<b>4,763</b>	<b>4,436</b>	<b>5,035</b>	<b>4,659</b>
(3)	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	1,292	-	1,587	296
	(ii) Trade payables	3,864	3,706	4,041	3,840
	(iii) Other financial liabilities	3,472	1,152	3,594	1,247
	(b) Other current liabilities	1,161	677	1,491	906
	(c) Provisions	3,585	2,617	3,614	2,632
	(d) Employee benefit obligations	73	158	79	163
	<b>Total Current liabilities</b>	<b>13,447</b>	<b>8,310</b>	<b>14,406</b>	<b>9,084</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,420</b>	<b>46,848</b>	<b>57,839</b>	<b>47,974</b>





**NOTES:-**

- 1 Out of the 53,38,628 equity shares of Rs.-10/- each 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 2018.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017 with the transition date as at 1 April 2016. The figures for the quarter and year ended 31 March 2017 are also Ind AS compliant.
- 3 The format for the audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
- 4 The reconciliation of profit as previously reported in accordance with previous Generally Accepted Accounting Principles (GAAP) to profit as reported in accordance with Ind AS is given below:

Particulars	(Rs in Lakhs)		
	Standalone		Consolidated
	3 Months ended 31 March 2017	Year ended 31 March 2017	Year ended 31 March 2017
Profit after tax as reported under previous GAAP			
Effects of:	Audited	Audited	Audited
(i) Reclassification of remeasurement of employee benefit obligation to other comprehensive income	370	771	620
(ii) Recognition of Employee Stock Option Plan (ESOP) at fair value	39	81	78
(iii) Unwinding of discount on financial assets	(2)	(3)	(3)
(iv) Discounting of financial liabilities/provision	9	34	38
(v) Unwinding of discount on financial liabilities/provision	143	289	289
(vi) Fair valuation of Stock Appreciation Rights	(51)	(205)	(205)
(vii) Carrying of Investment in Subsidiaries at deemed cost	(131)	(7)	(7)
(viii) Amortisation of financial assets	(18)	(18)	(18)
(ix) Tax effects on above adjustments	(23)	(49)	(52)
Profit after tax as per Ind AS	162	107	107
Other Comprehensive Income (net of tax)	498	1,000	865
Total Comprehensive Income as reported under Ind AS	11,188	13,009	14,019
	11,686	14,009	14,884

- 5 The reconciliation of Equity as previously reported in accordance with previous Generally Accepted Accounting Principles (GAAP) to equity as reported in accordance with Ind AS is given below:

Particulars	(Rs in Lakhs)	
	Standalone	Consolidated
	As at 31 March 2017	As at 31 March 2017
Total Other Equity as at 31 March 2017 as reported under previous GAAP		
Effects of:	Audited	Audited
(i) Fair valuation of investment in equity shares through other comprehensive income	31,443	30,086
(ii) Reclassification of property, plant and equipment as Investment properties	7,525	9,189
(iii) Unwinding of discount on financial assets	37	37
(iv) Discounting and unwinding of discount on financial liabilities/provision	25	21
(v) Fair valuation of Stock Appreciation Rights	500	500
(vi) Carrying of Investment in Subsidiaries as deemed cost	(131)	(131)
(vii) Tax effects on above adjustments	(18)	(18)
(viii) Tax effects on account of revaluation	(988)	(1,180)
Total Equity as at 31 March 2017 as reported under Ind AS	(4,291)	(4,291)
	34,102	34,231

- 6 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 2018.
- 7 Tax expenses is net of Minimum Alternate Tax (MAT) Credit adjustment of Rs. 728 lakhs for the year ended 31 March 2018.
- 8 The figures for the quarter ended 31 March 2018 and 31 March 2017 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.
- 9 The above results for the quarter and year ended 31 March 2018 have been reviewed and recommended by the Audit Committee in their meeting held on 11 May 2018 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 statement for the year ended 31 March 2018.
- 10 On April 2, 2018, there was a fire in the godown (of third party service provider) damaging stocks of the Company aggregating to Rs. 3,758 lakhs. In the opinion of the management, no material financial impact on account of the inventory loss is envisaged in view of the adequate insurance cover by the Company and accordingly, no adjustments have been made in the financial statements as at 31 March 2018. The insurance claim is currently being processed by the insurance company.
- 11 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 statement of the Parent Company, i.e., Saregama India Limited, include its four subsidiaries, namely, Saregama Plc., RPG Global Music Limited, Kolkata Metro Networks Limited and Open Media Network Private Limited, 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 statement are prepared applying uniform accounting policies. The Company has one joint venture namely, Saregama Regency Optimedia Private Limited which is under liquidation with effect from 19 September 2016. Accordingly, no consolidation has been done by the Company with respect to this entity.
- 12 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 2018 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Kolkata  
11 May 2018



  
G. B. Aayeer  
Director  
DIN-00087760

