

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 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 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: 19055757AAADR3639

Place: Kolkata

Date: 13 November 2019

(Rs in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Six Months Ended 30 September 2019							
SL No.	Particulars	3 Months ended 30 September 2019 (Unaudited)	3 Months ended 30 June 2019 (Unaudited)	3 Months ended 30 September 2018 (Unaudited)	6 Months ended 30 September 2019 (Unaudited)	6 Months ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
1	Income						
	(a) Revenue from operations	15,018	12,083	13,842	27,101	24,970	52,437
	(b) Other income	292	318	227	610	4,538	5,954
	Total Income	15,310	12,401	14,069	27,711	29,508	58,391
2	Expenses						
	(a) Contract manufacturing charges	4,362	2,417	7,068	6,779	11,709	21,481
	(b) Cost of production of films and television serials	1,837	1,440	1,214	3,277	2,537	4,883
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	(655)	490	(3,116)	(165)	(1,943)	(4,520)
	(d) Employee benefits expense	1,156	1,254	826	2,410	1,952	4,406
	(e) Finance costs	201	190	169	391	321	655
	(f) Depreciation and amortisation expense	110	113	86	223	173	301
	(g) Advertisement and sales promotion	3,008	2,959	2,631	5,967	4,850	9,992
	(h) Royalty expense	1,548	1,423	1,314	2,971	2,381	5,598
	(i) Other expenses	1,642	1,919	1,546	3,561	3,816	7,368
	Total Expenses	13,209	12,205	11,738	25,414	25,796	50,164
3	Profit before exceptional items and tax (1-2)	2,101	196	2,331	2,297	3,712	8,227
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,101	196	2,331	2,297	3,712	8,227
6	Tax Expense						
	(a) Current Tax	482	235	719	717	1,251	2,129
	(b) Deferred Tax (net)	(25)	(89)	116	(114)	106	905
	Total tax expense	457	146	835	603	1,357	3,034
7	Profit for the period (5-6)	1,644	50	1,496	1,694	2,355	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	(956)	(54)	(995)	(1,010)	(1,589)	(166)
	Total Other Comprehensive Income	(956)	(54)	(995)	(1,010)	(1,589)	(166)
9	Total comprehensive income for the period (7+8)	688	(4)	501	684	766	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.)	9.43	0.29	8.59	9.72	13.53	29.83
	(b) Diluted (Rs.)	9.43	0.29	8.58	9.72	13.51	29.80

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



(Rs in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2019							
SL. No.	Particulars	3 Months ended 30 September 2019	3 Months ended 30 June 2019	3 Months ended 30 September 2018	6 Months ended 30 September 2019	6 Months ended 30 September 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	12,290	10,654	12,637	22,944	22,607	47,672
	(b) Films/Television serials	2,728	1,429	1,205	4,157	2,363	4,765
	Total segment revenue	15,018	12,083	13,842	27,101	24,970	52,437
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	15,018	12,083	13,842	27,101	24,970	52,437
2	Segment Results						
	(a) Music	2,091	1,366	3,099	3,457	5,485	12,218
	(b) Films/Television serials	531	(117)	19	414	(103)	(32)
	Total	2,622	1,249	3,118	3,871	5,382	12,186
	Less:						
	(a) Finance costs	201	190	169	391	321	655
	(b) Other unallocable expenditure net of unallocable income	320	863	618	1,183	1,349	3,304
	Total Profit Before Tax	2,101	196	2,331	2,297	3,712	8,227
3	Segment Assets						
	(a) Music	44,115	43,608	41,624	44,115	41,624	44,865
	(b) Films/Television serials	6,505	5,867	4,343	6,505	4,343	5,340
	(c) Unallocated	18,593	19,138	16,892	18,593	16,892	18,974
	Total Segment Assets	69,213	68,613	62,859	69,213	62,859	69,179
4	Segment Liabilities						
	(a) Music	13,787	13,008	13,181	13,787	13,181	12,253
	(b) Films/Television serials	1,249	1,380	636	1,249	636	824
	(c) Unallocated	11,519	11,610	10,684	11,519	10,684	13,488
	Total Segment Liabilities	26,555	25,998	24,501	26,555	24,501	26,565



(Rs in Lakhs)

Standalone Statement of Assets and Liabilities			
SL. No.	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
	ASSETS		
1	Non-current assets	20,564	20,559
	(a) Property, plant and equipment	86	-
	(b) Right of use assets	233	236
	(c) Investment properties	675	687
	(d) Intangible assets	1,574	1,574
	(e) Investment in subsidiaries and joint venture		
	(f) Financial assets	11,049	12,124
	(i) Investments	481	460
	(ii) Loans	3	0
	(iii) Other financial assets*	140	154
	(g) Other non-current assets		
	Total non-current assets	34,805	35,794
2	Current assets	9,409	9,244
	(a) Inventories		
	(b) Financial assets	14,052	11,296
	(i) Trade receivables	321	145
	(ii) Cash and cash equivalents	184	179
	(iii) Bank balances other than (ii) above	150	126
	(iv) Loans	19	9
	(v) Other financial assets	3,836	3,364
	(c) Current tax assets (net)	6,437	9,022
	(d) Other current assets		
	Total current assets	34,408	33,385
	TOTAL ASSETS	69,213	69,179
1	EQUITY AND LIABILITIES		
	EQUITY	1,742	1,741
	(a) Equity share capital	40,916	40,873
	(b) Other equity	42,658	42,614
	Total Equity		
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities	13	-
	(i) Lease liabilities	313	246
	(b) Employee benefit obligations	5,362	5,574
	(c) Deferred tax liabilities (net)	5,688	5,820
	Total non-current liabilities		
3	Current liabilities	4,573	6,081
	(a) Financial liabilities		
	(i) Borrowings		
	(ii) Trade payables	-	2
	a) Total outstanding dues of micro enterprises and small enterprises	5,758	5,253
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	76	-
	(iii) Lease liabilities	4,202	4,113
	(iv) Other financial liabilities	2,119	1,660
	(b) Other current liabilities	3,979	3,555
	(c) Provisions	160	81
	(d) Employee benefit obligations		
	Total current liabilities	20,867	20,745
	TOTAL EQUITY AND LIABILITIES	69,213	69,179

*Represents value of less than Rs. 0.50 Lakh.



(Rs in Lakhs)

Standalone Statement of Cash Flows				
Sl. No.	Particulars	6 Months ended 30 September 2019		6 Months ended 30 September 2018
		(Unaudited)		(Unaudited)
	Profit Before Tax		2,297	3,712
A.	Cash Flow from Operating Activities			
	Adjustments for:			
	Depreciation and amortisation expense	223		173
	Allowance for expected credit loss	183		607
	Finance costs	391		321
	Liabilities/Provisions no longer required written back	(146)		(398)
	Interest income	(505)		(696)
	Share based payment expense	1		11
	Bad debts/advances written off	-		10
	Net gain on unrealised foreign currency transactions/ translation	(4)		(5)
	Loss on disposal of Property, plant and equipment*	-		0
	Profit on sale of Investment in Mutual Fund*	(0)		-
			143	23
	Operating profit before Working Capital Changes		2,440	3,735
	Adjustments for:			
	(Increase)/Decrease in Other financial assets, Other current assets, Loans, Other non-current assets	2,478		(3,533)
	Increase in Other financial liabilities, Provisions, Other current liabilities	1,296		2,748
	Increase in Trade payables	503		630
	Increase in Employee benefit obligations	65		21
	Increase in Trade receivables	(2,616)		(3,531)
	Increase in Inventories	(165)		(1,943)
			1,561	(5,608)
	Cash generated from operations		4,001	(1,873)
	Income taxes paid (net of refund)		(1,189)	29
	Net cash generated from / (used in) Operating Activities (A)		2,812	(1,844)
B.	Cash Flow from Investing Activities			
	Purchase of Property, plant and equipment	(174)		(1,020)
	Sale of Property, plant and equipment*	-		0
	Interest received	118		524
	Loan given to Subsidiary Companies	(230)		(580)
	Investment in Mutual funds	(50)		-
	Proceeds from sale of Investment in Mutual funds	50		-
	Fixed deposits placed with banks (with maturity more than 3 months)	(3)		-
	Net cash used in Investing Activities (B)		(289)	(1,076)
C.	Cash Flow from Financing Activities			
	(Repayment of) / Proceeds from Short term borrowings	(1,508)		3,300
	Proceeds from issue of Share capital	16		-
	Dividend paid	(523)		(522)
	Dividend distribution tax paid	(107)		(107)
	Interest paid	(225)		(185)
	Net cash generated from / (used in) Financing Activities (C)		(2,347)	2,486
	Net decrease in cash and cash equivalents (A+B+C)		176	(434)
	Cash and Cash Equivalents at the beginning of the period		145	636
	Cash and Cash Equivalents at the end of the period		321	202

*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 six months ended 30 September 2019 have been reviewed and recommended by the Audit Committee in their meeting held on 13 November 2019 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 six months ended 30 September 2019.
- 2 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 six months ended 30 September 2019, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. 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 30 September 2019.
- 4 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 30 September 2019, 30 June 2019, 30 September 2018 and 31 March 2019. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 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 six months ended 30 September 2019 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 current quarter ended 30 September 2019.
- 6 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and six months ended 30 September 2019.
- 7 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
13 November 2019

 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 financials 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 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 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 30 September 2018 and the corresponding period from 01 April 2018 to 30 September 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 financials 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.



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 :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

Limited review report on unaudited quarterly consolidated financials 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 one subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 608.38 Lakhs as at 30 September 2019 and total revenue of Rs. 782.52 Lakhs and Rs. 926.93 Lakhs, total net profit/(loss) after tax of Rs. 189.63 Lakhs and (Rs. 220.67 Lakhs) and total comprehensive income/(loss) of Rs. 190.05 Lakhs and (Rs. 219.83 Lakhs) for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and net cash inflows of Rs. 116.61 Lakhs for the period from 01 April 2019 to 30 September 2019, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor 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 financials 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 five subsidiaries which have not been reviewed/audited, whose interim financial information reflect total assets of Rs. 4,361.90 Lakhs as at 30 September 2019 and total revenue of Rs. 748.70 Lakhs and Rs. 1,279.20 Lakhs, total net profit after tax of Rs. 54.96 Lakhs and Rs. 53.63 Lakhs and total comprehensive loss of Rs. 106.54 Lakhs and Rs. 124.50 Lakhs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively and net cash inflows of Rs. 246.83 Lakhs for the period from 01 April 2019 to 30 September 2019, 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Jayanta Mukhopadhyay
Partner

Membership No.: 055757
UDIN: 19055757AAAADS2583

Place: Kolkata
Date: 13 November 2019

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30 September 2019							(Rs in Lakhs)
SL No.	Particulars	3 Months ended 30 September 2019	3 Months ended 30 June 2019	3 Months ended 30 September 2018	6 Months ended 30 September 2019	6 Months ended 30 September 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	15,746	12,590	14,410	28,336	26,079	54,472
	(b) Other income	294	218	103	512	4,300	5,641
	Total Income	16,040	12,808	14,513	28,848	30,379	60,113
2	Expenses						
	(a) Cost of material consumed/ Contract manufacturing charges	4,490	2,695	7,175	7,185	11,998	22,161
	(b) Cost of production of films and television serials	1,837	1,440	1,215	3,277	2,537	4,883
	(c) Changes in inventories of finished goods and work-in-progress [(increase)/decrease]	(600)	384	(3,101)	(216)	(1,997)	(4,703)
	(d) Employee benefits expense	1,548	1,544	1,184	3,092	2,584	5,651
	(e) Finance costs	201	190	170	391	322	656
	(f) Depreciation and amortisation expense	114	118	94	232	190	333
	(g) Advertisement and sales promotion	2,623	3,076	2,713	5,699	5,104	10,485
	(h) Royalty expense	1,548	1,423	1,314	2,971	2,381	5,592
	(i) Other expenses	1,880	1,916	1,349	3,796	3,475	6,587
	Total Expenses	13,641	12,786	12,113	26,427	26,594	51,645
3	Profit before exceptional items and tax (1-2)	2,399	22	2,400	2,421	3,785	8,468
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,399	22	2,400	2,421	3,785	8,468
6	Tax Expense						
	(a) Current Tax	482	235	718	717	1,250	2,130
	(b) Deferred Tax (net)	(25)	(89)	116	(114)	106	905
	Total tax expense	457	146	834	603	1,356	3,035
7	Profit for the period (5-6)	1,942	(124)	1,566	1,818	2,429	5,433
8	Other Comprehensive Income (net of taxes)						
	(a) Items that will be reclassified to profit or loss	1	35	(1)	36	(6)	66
	(b) Items that will not be reclassified to profit or loss	(1,155)	(69)	(1,223)	(1,224)	(1,952)	(202)
	Total Other Comprehensive Income	(1,154)	(34)	(1,224)	(1,188)	(1,958)	(136)
9	Total comprehensive income for the period (7+8)	788	(158)	342	630	471	5,297
10	Profit for the period attributable to:						
	(a) Owner of the Company	1,926	(130)	1,541	1,796	2,389	5,412
	(b) Non-controlling Interest	16	6	25	22	40	21
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	(1,155)	(42)	(1,224)	(1,197)	(1,957)	(150)
	(b) Non-controlling Interest*	1	8	(0)	9	(1)	14
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	771	(172)	317	599	432	5,262
	(b) Non-controlling Interest	17	14	25	31	39	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.)	11.06	(0.75)	8.85	10.31	13.72	31.20
	(b) Diluted (Rs.)	11.06	(0.75)	8.83	10.31	13.70	31.18

* Represents value less than Rs.0.50 Lakh.

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



<p style="text-align: center;">Saregama India Limited Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028 web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984 CIN:L22213WB1946PLC014346</p>							
(Rs in Lakhs)							
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2019							
Sl No.	Particulars	3 Months ended 30 September 2019 (Unaudited)	3 Months ended 30 June 2019 (Unaudited)	3 Months ended 30 September 2018 (Unaudited)	6 Months ended 30 September 2019 (Unaudited)	6 Months ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
1	Segment Revenue						
	(a) Music	12,720	11,017	13,036	23,737	23,393	48,969
	(b) Films/Television serials	2,728	1,429	1,205	4,157	2,363	4,765
	(c) Publication	298	144	169	442	323	738
	Total Segment Revenue	15,746	12,590	14,410	28,336	26,079	54,472
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	15,746	12,590	14,410	28,336	26,079	54,472
2	Segment Results						
	(a) Music	2,687	1,300	3,641	3,987	6,433	12,278
	(b) Films/Television serials	531	(117)	19	414	(103)	(32)
	(c) Publication	(295)	(305)	(347)	(600)	(631)	(1,030)
	Total	2,923	878	3,313	3,801	5,699	11,216
	Less:						
	(a) Finance costs	201	190	170	391	322	656
	(b) Other unallocable expenditure net of unallocable income	323	666	743	989	1,592	2,092
	Total Profit Before Tax	2,399	22	2,400	2,421	3,785	8,468
3	Segment Assets						
	(a) Music	44,490	43,903	41,551	44,490	41,551	45,015
	(b) Films/Television serials	6,505	5,867	4,343	6,505	4,343	5,340
	(c) Publication	578	457	403	578	403	517
	(d) Unallocated	19,381	20,140	17,692	19,381	17,692	20,008
	Total Segment Assets	70,954	70,367	63,989	70,954	63,989	70,880
4	Segment Liabilities						
	(a) Music	14,290	13,980	13,431	14,290	13,431	12,645
	(b) Films/Television serials	1,249	1,380	636	1,249	636	824
	(c) Publication	337	377	504	337	504	326
	(d) Unallocated	12,017	11,712	11,166	12,017	11,166	14,015
	Total Segment Liabilities	27,893	27,449	25,737	27,893	25,737	27,810



<p style="text-align: center;">Saregama India Limited Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028 web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984 CIN:L22213WB1946PLC014346</p>			
(Rs in Lakhs)			
Consolidated Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
1	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	20,572	20,571
	(b) Right of use assets	86	-
	(c) Investment properties	233	236
	(d) Intangible assets	695	713
	(e) Financial assets		
	(i) Investments	13,517	14,834
	(ii) Loans	517	492
	(iii) Other financial assets*	3	0
	(f) Other non-current assets	152	161
	Total non-current assets	35,775	37,007
2	Current assets		
	(a) Inventories	9,836	9,630
	(b) Financial assets		
	(i) Trade receivables	13,637	10,975
	(ii) Cash and cash equivalents	1,040	500
	(iii) Bank balances other than (ii) above	184	179
	(iv) Loans	19	16
	(v) Other financial assets	8	5
	(c) Current tax assets (net)	3,964	3,490
	(d) Other current assets	6,491	9,078
	Total current assets	35,179	33,873
	TOTAL ASSETS	70,954	70,880
1	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,742	1,741
	(b) Other equity	41,026	41,067
	Total Equity Attributable to owners of the Company	42,768	42,808
	Non Controlling Interests	293	262
	Total Equity	43,061	43,070
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	13	-
	(b) Employee benefit obligations	350	283
	(c) Deferred tax liabilities (net)	5,564	5,805
	Total non-current liabilities	5,927	6,088
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,869	6,377
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small	-	2
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,243	5,643
	(iii) Lease liabilities	76	-
	(iv) Other financial liabilities	4,360	4,213
	(b) Other current liabilities	2,259	1,832
	(c) Provisions	3,992	3,567
	(d) Employee benefit obligations	167	88
	Total current liabilities	21,966	21,722
	TOTAL EQUITY AND LIABILITIES	70,954	70,880

* Represents value of less than Rs.0.50 Lakh.



(Rs in Lakhs)

Consolidated Statement of Cash Flows				
Sl. No.	Particulars	6 Months ended 30 September 2019		6 Months ended 30 September 2018
		(Unaudited)		(Unaudited)
	Profit Before Tax		2,421	3,785
A.	Cash Flow from Operating Activities			
	Adjustments for:			
	Depreciation and amortisation expense	232		190
	Allowance for expected credit loss	(108)		(176)
	Finance costs	391		322
	Liabilities/Provisions no longer required written back	(146)		(398)
	Interest income	(402)		(456)
	Share based payment expense	1		11
	Bad debts/advances written off	-		12
	(Profit) / Loss on disposal of Property, plant and equipment*	(0)		0
	Profit on sale of Investment in Mutual Fund*	(0)		-
	Net (gain) / loss on unrealised foreign currency transactions/ translation	2		(35)
	Exchange differences on translation of foreign operations	36		(6)
	Operating profit before Working Capital Changes		6	(536)
	Adjustments for:		2,427	3,249
	(Increase)/Decrease in Other financial assets, Other current assets, Loans, Other non-current assets	2,578		(3,299)
	Increase in Other financial liabilities, Provisions, Other current liabilities	1,325		2,689
	Increase in Trade payables	598		744
	Increase in Employee benefit obligations	65		22
	Increase in Trade receivables	(2,544)		(3,599)
	Increase in Inventories	(207)		(1,999)
	Cash generated from operations		1,815	(5,442)
	Income taxes paid (net of refund)		4,242	(2,193)
	Net cash generated from / (used in) Operating Activities (A)		(1,191)	21
			3,051	(2,172)
B.	Cash Flow from Investing Activities			
	Purchase of Property, plant and equipment	(177)		(1,022)
	Sale of Property, plant and equipment*	0		0
	Interest received	19		284
	Investment in Mutual funds	(50)		-
	Proceeds from sale of Investment in Mutual funds	50		-
	Fixed deposits placed with banks (with maturity more than 3 months)	(3)		-
	Net cash used in Investing Activities (B)		(161)	(738)
C.	Cash Flow from Financing Activities			
	(Repayment of) / Proceeds from Short term borrowings	(1,508)		3,300
	Proceeds from issue of Share capital	16		-
	Dividend paid	(523)		(522)
	Dividend distribution tax paid	(107)		(107)
	Interest paid	(225)		(186)
	Net cash generated from / (used in) Financing Activities (C)		(2,347)	2,485
	Net decrease in cash and cash equivalents (A+B+C)		543	(425)
	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		(3)	(1)
	Cash and Cash Equivalents at the end of the period		1,040	496

*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 six months ended 30 September 2019 have been reviewed and recommended by the Audit Committee in their meeting held on 13 November 2019 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 six months ended 30 September 2019.
- 2 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 six months ended 30 September 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 liability. The application of Ind AS - 116 did not have any significant impact on these financial results.
- 3 The consolidated financial results for the three months and six months ended 30 September 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.
- 4 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.
- 5 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 30 September 2019, 30 June 2019, 30 September 2018 and 31 March 2019. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 6 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and six months ended 30 September 2019.
- 7 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
13 November 2019

Vikram Mohra
Managing Director
DIN: 03556080

