

# BSR & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly standalone financial 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 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**Limited review report on unaudited quarterly standalone financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

5. 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: 19055757 AAABN 6683

Place: Kolkata

Date: 13 August 2019



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					
(Rs In Lakhs)					
Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2019					
SL. No.	Particulars	Standalone			
		3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 3		
1	Income				
	(a) Revenue from operations	12,083	12,403	11,128	52,437
	(b) Other income	318	1,184	4,311	5,954
	Total Income	12,401	13,587	15,439	58,391
2	Expenses				
	(a) Contract manufacturing charges	2,417	3,547	4,641	21,481
	(b) Cost of production of films and television serials	1,440	1,384	1,323	4,883
	(c) Changes in Inventories of finished goods and work-in-progress [ (increase) /decrease ]	490	(1,261)	1,173	(4,520)
	(d) Employee benefits expense	1,254	1,159	1,126	4,406
	(e) Finance costs	190	188	152	655
	(f) Depreciation and amortisation expense	113	41	87	301
	(g) Advertisement and Sales Promotion	2,959	2,414	2,219	9,992
	(h) Royalty Expense	1,423	1,459	1,067	5,598
	(i) Provision for Doubtful Debts / Advances (net)	409	610	447	1,295
	(j) Other expenses	1,510	1,460	1,823	6,073
	Total Expenses	12,205	11,801	14,058	50,164
3	Profit before exceptional items and tax (1-2)	196	2,586	1,381	8,227
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	196	2,586	1,381	8,227
6	Tax Expense				
	(a) Current Tax	235	269	532	2,129
	(b) Deferred Tax (net)	(89)	707	(10)	905
	Total tax expense	146	976	522	3,034
7	Profit for the period (5-6)	50	1,610	859	5,193
8	Other Comprehensive Income				
	(a) Items that will be reclassified to profit or loss (net of taxes)	-	-	-	-
	(b) Items that will not be reclassified to profit or loss (net of taxes)	(54)	964	(594)	(166)
	Total Other Comprehensive Income	(54)	964	(594)	(166)
9	Total comprehensive income for the period (7+8)	(4)	2,574	265	5,027
10	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,742	1,741	1,741	1,741
11	Other equity				40,873
12	Earnings Per Share (EPS)-Face Value Rs 10/- each ( not annualised) :				
	(a) Basic (Rs.)	0.29	9.25	4.93	29.83
	(b) Diluted (Rs.)	0.29	9.24	4.93	29.80



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web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984					
CIN:L22213WB1946PLC014346					
(Rs in Lakhs)					
Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30 June 2019					
SI No.	Particulars	Standalone			
		3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 3		
1	Segment Revenue				
	(a) Music	10,654	11,211	9,970	47,672
	(b) Films/Television serials	1,429	1,192	1,158	4,765
	Total Segment Revenue	12,083	12,403	11,128	52,437
	Less: Inter Segment Revenue	-	-	-	-
	Total Revenue from Operations	12,083	12,403	11,128	52,437
2	Segment Results				
	(a) Music	1,366	3,494	2,386	12,218
	(b) Films/Television serials	(117)	44	(122)	(32)
	Total	1,249	3,538	2,264	12,186
	Less:				
	(a) Finance costs	190	188	152	655
	(b) Other unallocable expenditure (net of unallocable income)	863	764	731	3,304
	Total profit before tax	196	2,586	1,381	8,227
3	Segment Assets				
	(a) Music	43,608	44,865	37,310	44,865
	(b) Films/Television serials	5,867	5,340	4,096	5,340
	(c) Unallocated	19,138	18,974	19,056	18,974
	Total Segment Assets	68,613	69,179	60,462	69,179
4	Segment Liabilities				
	(a) Music	13,008	12,253	11,395	12,253
	(b) Films/Television serials	1,380	824	719	824
	(c) Unallocated	11,610	13,488	9,868	13,488
	Total Segment Liabilities	25,998	26,565	21,982	26,565



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**NOTES:**

- 1 The aforementioned results for the quarter ended 30 June 2019 have been reviewed and recommended by the Audit Committee in their meeting held on 13 August 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 quarterly financial results for the quarter ended 30 June 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. In the statement of profit and loss for the current quarter, 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 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- 4 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 June 2019.
- 5 During the quarter 30 June 2019, Open Media Network Private Limited (OMNPL), a wholly owned subsidiary of the Company, has carried a restructuring and advances and outstanding interest thereon from the Company aggregating Rs. 6,975.14 Lakhs as on 31 May 2019, have been considered as contributions for Investments in equity shares of OMNPL, which are fully provided.
- 6 The Board of Directors in their meeting held on 08 May 2019, considered and recommended a dividend @ 30% i.e. Rs. 3 per equity shares of Rs. 10 each for the financial year 2018-19, which has been approved by the shareholders in the Annual General Meeting held on 19 July 2019. The total equity dividend paid is Rs. 629.67 Lakhs (including dividend distribution tax thereon of Rs. 107.36 Lakhs.)
- 7 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 income net of unallocable expenditure" 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 June 2019, 30 June 2018 and 31 March 2019. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 8 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2019.

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

Kolkata  
13 August 2019



Vikram Mehra  
Managing Director  
DIN: 03556680



# B S R & Co. LLP

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

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 June 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 Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018, and the previous quarter ended 31 March 2019, 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 of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

4. The Statement includes the 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
  - f. Saregama Inc
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 revenues of Rs. 316.83 Lakhs, total net loss after tax of Rs. 383.65 Lakhs and total comprehensive loss of Rs. 359.78 Lakhs for the quarter ended 30 June 2019, 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.
7. The Statement includes the interim financial information of four subsidiaries which have not been reviewed/audited, whose interim financial information reflect total revenue of Rs. 358.08 Lakhs, total net loss after tax of Rs. 27.98 Lakhs and total comprehensive loss of Rs. 32.14 Lakhs for the quarter ended 30 June 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.



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

8. Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management.

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

Chartered Accountants

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



**Jayanta Mukhopadhyay**

Partner

Membership No.: 055757

UDIN: 19055757 AAAA B07193

Place: Kolkata

Date: 13 August 2019



Saregama India Limited					
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web: www.saregama.com, Email id: cu.sec@saregama.com, Phone no: 033-2551-2984					
CIN:L22213WB1946PLC014346					
(Rs in Lakhs)					
Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2019					
		Consolidated			
SL. No.	Particulars	3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 3	Refer Note 3	
1	Income				
	(a) Revenue from operations	12,590	12,675	11,669	54,472
	(b) Other income	218	1,239	4,197	5,641
	Total Income	12,808	13,914	15,866	60,113
2	Expenses				
	(a) Cost of material consumed/ Contract manufacturing charges	2,695	3,746	4,823	22,161
	(b) Cost of production of films and television serials	1,440	1,384	1,322	4,883
	(c) Changes in Inventories of finished goods and work-in-progress [ (increase) /decrease ]	384	(1,377)	1,104	(4,703)
	(d) Employee benefits expense	1,544	1,468	1,400	5,651
	(e) Finance costs	190	189	152	656
	(f) Depreciation and amortisation expense	118	48	96	333
	(g) Advertisement and Sales Promotion	3,076	2,541	2,391	10,485
	(h) Royalty Expense	1,423	1,453	1,067	5,592
	(i) Provision for Doubtful Debts / Advances (net)	172	99	101	(416)
	(j) Other expenses	1,744	1,730	2,025	7,083
	Total Expenses	12,786	11,281	14,481	51,645
3	Profit before exceptional items and tax (1-2)	22	2,633	1,385	8,468
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	22	2,633	1,385	8,468
6	Tax Expense				
	(a) Current Tax	235	271	532	2,130
	(b) Deferred Tax (net)	(89)	707	(10)	905
	Total tax expense	146	978	522	3,035
7	Profit for the period (5-6)	(124)	1,655	863	5,433
8	Other Comprehensive Income				
	(a) Items that will be reclassified to profit or loss (net of taxes)	35	101	(5)	66
	(b) Items that will not be reclassified to profit or loss (net of taxes)	(69)	1,380	(729)	(202)
	Total Other Comprehensive Income	(34)	1,281	(734)	(136)
9	Total comprehensive income for the period (7+8)	(158)	2,936	129	5,297
10	Profit for the period attributable to:				
	(a) Owner of the Company	(130)	1,702	848	5,412
	(b) Non-controlling Interest	6	(47)	15	21
11	Other Comprehensive Income for the period attributable to:				
	(a) Owner of the Company	(42)	1,259	(733)	(150)
	(b) Non-controlling Interest	8	22	(1)	14
12	Total Comprehensive Income for the period attributable to:				
	(a) Owner of the Company	(172)	2,961	115	5,262
	(b) Non-controlling Interest	14	(25)	14	35
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,742	1,741	1,741	1,741
14	Other equity				41,067
15	Earnings Per Share (EPS)-Face Value Rs 10/- each ( not annualised ):				
	(a) Basic (Rs.)	(0.75)	9.78	4.87	31.20
	(b) Diluted (Rs.)	(0.75)	9.77	4.87	31.18



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CIN:L22213WB1946PLC014346					
(Rs in Lakhs)					
Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30 June 2019					
SI No.	Particulars	Consolidated			
		3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 3	Refer Note 3	
1	Segment Revenue				
	(a) Music	11,017	11,270	10,357	48,969
	(b) Films/Television serials	1,429	1,192	1,158	4,765
	(c) Publication	144	213	154	738
	Total Segment Revenue	12,590	12,675	11,669	54,472
	Less: Inter Segment Revenue	-	-	-	-
	Total Revenue from Operations	12,590	12,675	11,669	54,472
2	Segment Results				
	(a) Music	1,300	2,470	2,792	12,278
	(b) Films/Television serials	(117)	44	(122)	(32)
	(c) Publication	(305)	(138)	(284)	(1,030)
	Total	878	2,376	2,386	11,216
	Less:				
	(a) Finance costs	190	189	152	656
	(b) Other unallocable expenditure (net of unallocable income)	666	(446)	849	2,092
	Total profit before tax	22	2,633	1,385	8,468
3	Segment Assets				
	(a) Music	43,903	45,015	37,170	45,015
	(b) Films/Television serials	5,867	5,340	4,096	5,340
	(c) Publication	457	517	539	517
	(d) Unallocated	20,140	20,008	20,058	20,008
	Total Segment Assets	70,367	70,880	61,863	70,880
4	Segment Liabilities				
	(a) Music	13,980	12,645	11,681	12,645
	(b) Films/Television serials	1,380	824	719	824
	(c) Publication	377	326	667	326
	(d) Unallocated	11,712	14,015	10,263	14,015
	Total Segment Liabilities	27,449	27,810	23,330	27,810



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NOTES:

- 1 The aforementioned results for the quarter ended 30 June 2019 have been reviewed and recommended by the Audit Committee in their meeting held on 13 August 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 Company who have issued an unmodified review report on the consolidated quarterly financial results for the quarter ended 30 June 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. In the statement of profit and loss for the current quarter, operating lease expenses which were recognised as rent 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 The consolidated financial results for the 3 months ended 30 June 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 figures for the 3 months ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the 9 month ended 31 December 2018, which was not subjected to limited review by the Statutory Auditors of the Company.
- 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 income net of unallocable expenditure" 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 June 2019, 30 June 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 quarter ended 30 June 2019.

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

Kolkata  
13 August 2019



Vibram Mishra  
Managing Director  
DIN: 03556680