

Particulars	Standalone					Consolidated	
	Quarter Ended 31st March, 2016 (Unaudited)	Quarter Ended 31st December 2015 (Unaudited)	Quarter Ended 31st March 2015 (Unaudited)	Year Ended 31st March, 2016 (Audited)	Year Ended 31st March, 2015 (Audited)	Year Ended 31st March, 2016 (Audited)	Year Ended 31st March, 2015 (Audited)
1. Income from Operations							
(a) (i) Net Sales(net of excise duty)	1,996	2,095	2,251	8,802	6,696	9,280	6,956
(ii) Licence Fees	3,318	3,287	3,662	12,664	11,468	12,870	11,673
(b) Other Operating Income	7	4	3	18	24	18	24
Total Income from Operations (net)	5,321	5,386	5,916	21,484	18,188	22,168	18,653
2. Expenses :							
(a) Cost of Material Consumed/Contract Manufacturing Charges	95	105	116	238	204	352	313
(b) Changes in Inventories of Finished goods	35	142	(237)	383	(275)	383	(208)
(c) Cost of Production of Television Serials and Portal	1,475	1,395	2,880	6,767	7,059	6,767	7,059
(d) Employee Benefits Expense *	881	1,134	863	4,036	2,978	4,927	3,747
(e) Depreciation and Amortisation Expense	36	205	238	526	539	544	626
(f) Advertisement and Sales Promotion	600	499	179	1,732	1,080	1,853	1,191
(g) Royalty	259	426	272	1,698	1,574	1,698	1,574
(h) Provision for Doubtful Debts / Advances	158	590	245	1,385	1,051	112	352
(i) Other Expenses	1,479	673	764	3,736	2,836	4,631	3,543
Total Expenses	5,018	5,169	5,340	20,501	17,046	21,267	18,197
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	303	217	576	983	1,142	901	456
4. Other Income	496	208	346	992	706	1,217	1,114
5. Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	799	425	922	1,975	1,848	2,118	1,570
6. Finance Costs	4	3	10	36	51	48	60
7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	795	422	912	1,939	1,797	2,070	1,510
8. Exceptional Items (Refer Note: 3,4,5 and 6)	960	-	261	960	261	1,159	912
9. Profit/(Loss) from Ordinary activities before tax(7-8)	(165)	422	651	979	1,536	911	598
10. Tax Expense							
(a) Current Tax (Refer Note: 9)	159	127	(293)	527	-	527	-
(b) Deferred Tax charge/(credit)	(228)	(34)	48	(303)	(33)	(303)	(29)
11. Net Profit/(Loss) from Ordinary activities after Tax(9-10)	(96)	329	896	755	1,569	687	627
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13. Minority Interest	-	-	-	-	-	3	(50)
14. Net Profit/(Loss) for the period (11-12)	(96)	329	896	755	1,569	684	677
15. Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,740	1,740	1,740	1,740	1,740	1,740	1,740
16. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				14,334	13,880	12,653	12,017
17. Earnings Per Share (EPS)-Face Value Rs 10/- each							
(a) Basic and Diluted EPS (Rs.) before Extraordinary items for the period	(0.55)	1.89	5.15	4.34	9.01	3.93	3.89
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	(0.55)	1.89	5.15	4.33	9.01	3.92	3.89

Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Year Ended 31st March, 2016

Particulars	Standalone				Consolidated		
	Quarter Ended 31st March, 2016	Quarter Ended 31st December 2015	Quarter Ended 31st March 2015	Year Ended 31st March, 2016	Year Ended 31st March, 2015	Year Ended 31st March, 2016	Year Ended 31st March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue							
(a) Music	3,472	3,403	3,802	13,010	11,746	13,217	11,951
(b) Television Serials	1,849	1,983	2,114	8,474	6,442	8,474	6,442
(c) Publication	-	-	-	-	-	333	280
(d) Marketing Support Services	-	-	-	-	-	144	-
Total Segment Revenue	5,321	5,386	5,916	21,484	18,188	22,168	18,653
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales and Licence Fees/Income From Operations	5,321	5,386	5,916	21,484	18,188	22,168	18,653
Segment Results							
Profit / (Loss) before tax and Interest Expense for each Segment	219	1,144	2,476	3,666	5,348	3,752	5,149
(a) Music	319	329	(606)	963	(692)	963	(692)
(b) Television Serials	-	-	-	-	-	(918)	(838)
(c) Publication	-	-	-	-	-	(4)	-
(d) Marketing Support Services	-	-	-	-	-	-	-
Total	538	1,473	1,870	4,629	4,656	3,793	3,619
Less:							
i) Interest Expense	3	3	11	29	40	41	49
ii) Other Unallocable Expenditure	1,068	1,114	1,242	4,265	3,355	3,226	3,168
iii) Other Unallocable Income	368	66	34	644	275	386	196
Total Profit/ (Loss) Before Tax Before Minority Interest	(165)	422	651	979	1,536	911	598
Capital Employed (Segment Assets-Segment Liabilities)							
(a) Music	5,184	6,279	7,797	5,184	7,797	4,685	7,324
(b) Television Serials	2,363	2,253	2,737	2,363	2,737	2,363	2,737
(c) Publication	-	-	-	-	-	133	56
(d) Marketing Support Services	-	-	-	-	-	1	-
Total	7,547	8,532	10,534	7,547	10,534	7,182	10,117

NOTES:

1	Statement of Assets and Liabilities	(Rs in Lacs)			
		Standalone		Consolidated	
		As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
	Particulars				
	A EQUITY AND LIABILITIES				
	Shareholders' Funds :				
	(a) Share capital	1,740	1,740	1,740	1,740
	(b) Reserves and Surplus	17,342	16,902	15,661	15,039
	Sub-total-Shareholders' funds	19,082	18,642	17,401	16,779
	Minority Interest			214	266
	Non current liabilities	131	141	163	167
	(a) Long-term Provisions	131	141	163	167
	Sub-total-Non-current liabilities	131	141	163	167
	Current Liabilities				
	(a) Short-term Borrowings	-	430	362	780
	(b) Trade Payables	2,884	2,642	3,019	2,753
	(c) Other current Liabilities	2,495	1,568	2,800	1,855
	(d) Short-term Provisions	2,734	2,096	2,746	2,115
	Sub-total-Current liabilities	8,113	6,736	8,927	7,503
	TOTAL-EQUITY AND LIABILITIES	27,326	25,519	26,705	24,715
	B ASSETS				
	Non current Assets				
	(a) Fixed Assets	8,396	8,330	8,467	8,379
	(b) Non-current Investments	4,802	4,801	3,972	3,972
	(c) Deferred Tax Assets (net)	1,062	759	1,062	759
	(d) Long-term Loans and Advances	520	283	653	349
	(e) Other Non Current Assets	2	2	2	2
	Sub-total-Non-current assets	14,782	14,175	14,156	13,461
	Current Assets				
	(a) Inventories	97	480	127	536
	(b) Trade Receivables	4,915	5,805	4,605	5,419
	(c) Cash and Bank Balances	2,377	393	2,596	582
	(d) Short-term Loans and Advances	5,138	4,666	5,204	4,717
	(e) Other current Assets	17	-	17	-
	Sub-total-Current assets	12,544	11,344	12,549	11,254
	TOTAL-ASSETS	27,326	25,519	26,705	24,715

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 31st March, 2016.

- 3 Exceptional items (standalone financial results of Parent Company Saregama India Limited) for the quarter and year ended 31st March,2016 represent (i) payments Rs 955.40 lacs to certain workmen at DumDum Factory under Early Voluntary Retirement Scheme 2016 dated 16th February,2016. (ii) write back of provision for diminution in carrying amount of long term investment ins subsidiaries Rs 40.81 lacs and (iii) provision for diminution in carrying amount of long term investments in subsidiaries Rs 45.50 lacs.
- 4 Exceptional items (standalone financial results of Parent Company Saregama India Limited) for the quarter and year ended 31st March,2015 represent (i) write off of investments (net of write back of related provision) in a subsidiary of Rs 936.94 lacs due to reduction in share capital of the subsidiary pursuant to High Court order dated 3rd March, 2015, (ii) profit on sale of long term investments Rs. 943.12 lacs and (iii) provision for diminution in carrying amount of long term investments in subsidiaries Rs 267.57 lacs.
- 5 Exceptional items for the year ended 31st March,2016 at consolidation level represent (i) provision for impairment loss on goodwill arising on consolidation Rs 202.69 lacs, (ii) capital reserve arising on consolidation Rs 0.79 lacs, (iii) payments Rs 955.40 lacs to certain workmen at DumDum Factory under Early Voluntary Retirement Scheme 2016 dated 16th February,2016.
- 6 Exceptional items for the year ended 31st March,2015 at consolidation level represent (i) provision for impairment loss on goodwill arising on consolidation Rs 931 lacs, (ii) provision for impairment loss on fixed assets relating to joint venture Rs. 221.11 lacs, (iii) provision for inventories in joint venture Rs.4.75 lacs and (iv) write back of ECB Loan Rs. 244.89 lacs relating to Joint Venture.
- 7 The Consolidated accounting statements include the amount of Joint Venture, Saregama Regency Optimedia Pvt. Ltd, which has been prepared on a net realisation basis because the management of the Joint Venture is liquidating the company for which the Court proceeding pertaining to winding-up are in process.
- 8 The Company has adopted the intrinsic value method in keeping with the applicable regulatory pronouncements for accounting the stock options granted by the Company during the financial year 2013-14 and 2015-16, which had no material impact on the financial results of the Company. Had the fair value method been used in keeping with the said pronouncements, net profit for the quarter ended 31st March, 2016 would have been lower by about Rs 3.97 lac without any significant impact on basic and diluted earning per share.
- 9 Current tax is after adjustment of MAT, Credit Entitlement, wherever applicable
- 10 The Board of Directors of the Company have recommended a dividend of 15% for the year 31st March,2016 subject to approval of Members of the Company.
- 11 The figures of the quarter ended 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2016 and the unaudited year to-date figures up to the third quarter ended 31st December, 2015.
- 12 Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2016.

On behalf of the Board

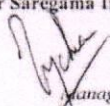


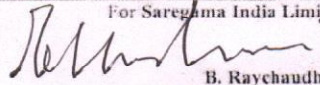


G.B.Aayeeer
Director

Kolkata,
25th May, 2016

**Compliance under Regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A
(For Audit Report with unmodified opinion)

1.	Name of the Company:	Saregama India Limited
2.	Annual financial statements for the year ended	Annual Standalone Financial Statements for the year ended 31st March, 2016
3.	Type of Audit observation	Unmodified / Emphasis of Matter: Managerial remuneration paid / provided aggregating Rs. 304.29 lacs for the year ended March 31, 2016 in excess of the limits specified in Section 197 read with Schedule V of the Act. The Management has made necessary application to the Central Government seeking its approval and response to which is awaited. Opinion is not qualified in respect of this matter. (Refer Note 37.1 to the standalone financial statements).
4.	Frequency of observation	For the First Time
5.	Signatures of CEO / Managing Director, CFO, Auditor of the Company and Audit Committee Chairman	Refer below
	<i>Name / Designation</i>	<i>Signature</i>
	V. Mehra Managing Director	For Saregama India Limited  V. Mehra Managing Director Date : 25.5.2016
	G. B. Aayeer Director cum Chief Financial Officer	For Saregama India Limited  G. B. Aayeer Director cum Chief Financial Officer Date : 25.5.2016
	Price Waterhouse Auditor	For Price Waterhouse Firm Registration Number : 301112E Chartered Accountants  Pinaki Chowdhury Partner Membership No. 057572 Place : Kolkata Date : 25.5.2016
	B. Raychaudhuri Audit Committee, Chairman	For Saregama India Limited  B. Raychaudhuri Audit Committee Chairman Date : 25.5.2016

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SAREGAMA INDIA LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Saregama India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496



Price Waterhouse

Chartered Accountants
INDEPENDENT AUDITORS' REPORT
To the Members of Saregama India Limited
Report on the Standalone Financial Statements
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Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw your attention to Note 37.1 to the financial statements regarding managerial remuneration paid/provided aggregating Rs. 304.29 lacs for the year ended March 31, 2016 in excess of the limits specified in Section 197 read with Schedule V of the Act. The Management has made necessary application to the Central Government seeking its approval and response to which is awaited. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Price Waterhouse

Chartered Accountants
INDEPENDENT AUDITORS' REPORT
To the Members of Saregama India Limited
Report on the Standalone Financial Statements
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- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 30 to the financial statements;

ii. There were no material foreseeable losses on the Company's long-term contracts at March 31, 2016. The Company did not have any derivative contracts as at March 31, 2016.

iii. The instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2016 are as follows:

	Amount (Rs. in Lacs)
Dividend relating to FY 2007-08	1.28

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number 057572

Kolkata
25th May, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Saregama India Limited on the standalone financial statements for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Saregama India Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Saregama India Limited on the standalone financial statements for the year ended March 31, 2016

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number 057572

Kolkata
25th May, 2016

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Saregama India Limited on the standalone financial statements as of and for the year ended March 31, 2016.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion the frequency of verification is reasonable. The discrepancies noted on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, investor education and protection fund and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Saregama India Limited on the standalone financial statements as of and for the year ended March 31, 2016.

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, value added tax which have not been deposited on account of any dispute and the particulars of dues of income tax, sales tax, duty of customs, duty of excise as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	88.08	1996-97 to 1998-99	Customs, Excise & Service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	1.62	2005-06 to 2006-07	Joint Commissioner
Central Sales Tax Act, 1956	Sales Tax	9.60	1990-91 to 2009-10	Deputy Commissioner
Central Sales Tax Act, 1956	Sales Tax	178.52	1999-00 to 2006-07	Additional Commissioner
Central Sales Tax Act, 1956	Sales Tax	2.43	1998-99 to 2008-09	Assistant Commissioner of Commercial / sales taxes
West Bengal Sales Tax Act, 1994	Sales Tax	97.78	1989-90 to 2000-01	Deputy Commissioner
Maharashtra Value Added Tax, 2002	Sales Tax	197.39	2009-10 to 2011-12	Deputy Commissioner
Delhi Sales Tax Act, 1975	Sales Tax	1.55	1991-92	Deputy Commissioner of Commercial Taxes
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	6.75	1986-87 to 1991-92	Tamil Nadu Taxation Special Tribunal
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	3.28	2004-05	Deputy Commissioner
Kerala General Sales Tax Act, 1963	Sales Tax	0.35	2002-03	Deputy Commissioner of Commercial Taxes
Uttar Pradesh Trade Tax Act, 1948	Sales Tax	2.01	2005-06 to 2006-07	Joint Commissioner
West Bengal Value Added Tax Act, 2003	Sales Tax	4.48	2011-12	Joint Commissioner
Customs Act, 1962	Custom duty	52.02	2003-04 to 2007-08	Commissioner of Customs
Income Tax Act, 1961	Income tax	889.22	2006-07 to 2012-13	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income tax	12.38	2007-08 to 2013-14	Deputy Commissioner



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Saregama India Limited on the standalone financial statements as of and for the year ended March 31, 2016.

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders, as applicable, as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, term loans have been applied, on an overall basis for the purpose for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Except for matter referred to in paragraph 9 of the Audit Report, the managerial remuneration paid/provided by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. Further, as stated in the Note 37.1 to the Financial Statements, the Company has made application to the Central Government seeking its approval on amount of managerial remuneration paid/provided in excess of limits specified in the Act, response to which is awaited.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Saregama India Limited on the standalone financial statements as of and for the year ended March 31, 2016.

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- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

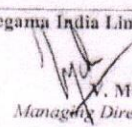
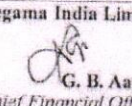

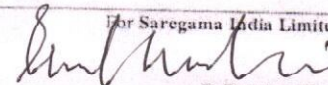


Pinaki Chowdhury
Partner
Membership Number 057572

Kolkata
25th May, 2016

**Compliance under Regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**FORM A
(For Audit Report with unmodified opinion)**

1.	Name of the Company:	Saregama India Limited
2.	Annual financial statements for the year ended	Annual Consolidated Financial Statements for the year ended 31st March, 2016
3.	Type of Audit observation	Unmodified / Emphasis of Matter: Managerial remuneration paid / provided aggregating Rs. 304.29 lacs for the year ended March 31, 2016 in excess of the limits specified in Section 197 read with Schedule V of the Act. The Management has made necessary application to the Central Government seeking its approval and response to which is awaited. Opinion is not qualified in respect of this matter. (Refer Note 35.1 of the consolidated financial statements).
4.	Frequency of observation	For the First Time
5.	Signatures of CEO / Managing Director, CFO, Auditor of the Company and Audit Committee Chairman	Refer below
	<i>Name / Designation</i>	<i>Signature</i>
	V. Mehra Managing Director	For Saregama India Limited  V. Mehra Managing Director Date : 25.5.2016
	G. B. Aayeer Director cum Chief Financial Officer	For Saregama India Limited  G. B. Aayeer Director cum Chief Financial Officer Date : 25.5.2016
	Price Waterhouse Auditor	For Price Waterhouse Firm Registration Number : 301112E Chartered Accountants  Pinaki Chowdhury Partner Membership No. 057572 Place : Kolkata Date : 25.5.2016
	B. Raychaudhuri Audit Committee, Chairman	For Saregama India Limited  B. Raychaudhuri Audit Committee Chairman Date : 25.5.2016

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Saregama India Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Saregama India Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity; (refer Note 29 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including jointly controlled entity in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with

Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Saregama India Limited

Report on the Consolidated Financial Statements

Page 2 of 4

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group including jointly controlled entity as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

8. We draw your attention to Note 35.1 to the consolidated financial statements regarding managerial remuneration paid/provided aggregating Rs. 304.29 lacs for the year ended March 31, 2016 in excess of the limits specified in Section 197 read with Schedule V of the Act. The Management of the Holding Company has made necessary application to the Central Government seeking its approval and response to which is awaited. Our opinion is not qualified in respect of this matter.

Other Matter

9. We did not audit the financial statements/financial information of four subsidiaries and one jointly controlled entity whose financial statements/ financial information reflect total assets of Rs 1,389.55 lakhs and net assets of Rs 543.52 lakhs as at March 31, 2016, total revenue of Rs. 1,703.20 lakhs, net loss of Rs 419.91 lakhs and net cash flows amounting to Rs 26.68 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Saregama India Limited
Report on the Consolidated Financial Statements
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Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled entity, incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled entity, incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entity incorporated in India, none of the directors of the Group companies and jointly controlled entity, incorporated in India are disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and jointly controlled entity, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group and jointly controlled entity— Refer Note 31 to the consolidated financial statements.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Saregama India Limited

Report on the Consolidated Financial Statements

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ii. There were no material foreseeable losses on the Group's and its jointly controlled entity's long-term contracts as at March 31, 2016. The Group and its jointly controlled entity did not have any derivative contracts as at March 31, 2016.

iii. The instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended March 31, 2016 are as follows:

	Amount (Rs. Lacs)
Dividend relating to financial year 2007-08	1.28

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company's subsidiaries and jointly controlled entity, incorporated in India during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number 057572

Kolkata
25th May, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Saregama India Limited on the consolidated financial statements for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Saregama India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and jointly controlled entity, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled entity, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies' and joint controlled entity's, incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Saregama India Limited on the consolidated financial statements for the year ended March 31, 2016

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on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiary companies' and joint controlled entity's, incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and jointly controlled entity, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Saregama India Limited on the consolidated financial statements for the year ended March 31, 2016

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Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies and one jointly controlled entity which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number 057572

Kolkata
25th May, 2016

<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 Financial Results for the Quarter and Year Ended 31st March, 2016</p>						
Particulars	Standalone		Standalone		Consolidated	
	Quarter Ended 31st March, 2016 (Unaudited)	Quarter Ended 31st March, 2015 (Unaudited)	Year Ended 31st March, 2016 (Audited)	Year Ended 31st March, 2015 (Audited)	Year Ended 31st March, 2016 (Audited)	Year Ended 31st March, 2015 (Audited)
Total Income from Operations (net)	5,321	5,916	21,484	18,188	22,168	18,653
Net Profit/(Loss) for the period	(96)	896	755	1,569	684	677
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,740	1,740	1,740	1,740	1,740	1,740
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year			14,334	13,880	12,653	12,017
Earnings Per Share (EPS) - Face Value Rs 10/- each						
(a) Basic and Diluted EPS (Rs.) before Extraordinary items for the period	(0.55)	5.15	4.34	9.01	3.93	3.89
(b) Basic and Diluted EPS (Rs.) after Extraordinary items for the period	(0.55)	5.15	4.33	9.01	3.92	3.89
<p>The above is an extract of the detailed format of Annual Financial Results for the quarter and year ended on 31st March, 2016 filed with stock exchanges under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Annual Financial Results for the quarter and year ended on 31st March, 2016 are available on stock exchange websites (www.nseindia.com, www.bseindia.com and www.cse-india.com) and on the Company's website (www.saregama.com)</p> <p>The figures of the quarter ended 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2016 and the unaudited year to-date figures up to the third quarter ended 31st December, 2015.</p>						
Kolkata, 25th May, 2016			<p style="text-align: center;">On behalf of the Board G. B. Aayear Director</p>			