



**RP - Sanjiv Goenka
Group**
Growing Legacies



October 24, 2017

The Manager,
Listing Department,
National Stock Exchange of
India Ltd.,
'Exchange Plaza', C-1,
Block G,
Bandra- Kurla Complex, Bandra
(East),
MUMBAI - 400 051
Symbol : SAREGAMA EQ

The Listing Department
BSE Limited,
Phiroze Jeejeebhoy
Towers,
Dalal Street,
MUMBAI - 400 001

The Calcutta Stock Exchange
Limited,
7, Lyons Range,
KOLKATA - 700 001

Scrip Code : 532163

Scrip Code: 017177

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on October 24, 2017

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Uniform Listing Agreement entered by the Company with your exchange, we would like to inform that a meeting of Board of Directors of the Company was held today i.e. October 24, 2017 and the Board has inter-alia considered and approved the Un-audited Financial Results along with the Limited Review Report received from the Statutory Auditor viz. M/s. BSR and Co. LLP, Chartered Accountants for the Quarter and half year ended September 30, 2017.


Please find enclosed herewith the Un-audited Financial Results and Limited Review Report for the Quarter and half year ended September 30, 2017.

The Board Meeting commenced at 3.00 p.m. and concluded at 4.05 p.m.

Kindly take the above on your records and acknowledge the receipt of the same.

Thanking You

For Saregama India Limited


Kamana Khetan
Company Secretary and Compliance Officer
Encl.: a/a

(Rs in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2017						
SL. No.	Particulars	Quarter ended 30 September 2017 (Unaudited)	Quarter ended 30 June 2017 (Unaudited)	Quarter ended 30 September 2016 (Unaudited)	Six Months ended 30 September 2017 (Unaudited)	Six Months ended 30 September 2016 (Unaudited)
1	Income					
	(a) Revenue from operations	8,446	6,204	4,790	14,650	9,623
	(b) Other income	332	200	500	532	641
	Total Income	8,778	6,404	5,290	15,182	10,264
2	Expenses					
	(a) Contract manufacturing charges	2,296	355	66	2,651	173
	(b) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	(749)	22	7	(727)	(106)
	(c) Cost of production of television serials and portal	1,471	1,498	1,411	2,969	2,719
	(d) Employee benefits expense	1,265	1,019	888	2,284	1,772
	(e) Finance costs	81	66	55	147	114
	(f) Depreciation and amortisation expense	97	93	171	190	272
	(g) Advertisement and sales promotion	829	602	474	1,431	931
	(h) Royalties	1,055	568	425	1,623	845
	(i) Provision for doubtful debts/advances	537	422	324	959	821
	(j) Other expenses	995	1,082	1,108	2,077	2,006
	Total expenses	7,877	5,727	4,929	13,604	9,547
3	Profit before exceptional items and tax (1-2)	901	677	361	1,578	717
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	901	677	361	1,578	717
6	Tax expense					
	(a) Current tax	510	374	128	884	306
	(b) Deferred tax	(55)	(27)	24	(82)	33
	Total tax expense	455	347	152	802	339
7	Profit for the period (5-6)	446	330	209	776	378
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to profit or loss	1,467	323	164	1,790	1,719
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	(164)	(32)	(16)	(196)	(193)
	Total Other Comprehensive Income (net of tax)	1,303	291	148	1,594	1,526
9	Total Comprehensive Income for the period (7+8)	1,749	621	357	2,370	1,904
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,741	1,740	1,740	1,741	1,740
11	Earnings per equity share (Face Value of Rs. 10/- each) (not annualised) :					
	(a) Basic (Rs.)	2.56	1.90	1.20	4.46	2.17
	(b) Diluted (Rs.)	2.56	1.90	1.20	4.46	2.17

(Rs in Lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months Ended 30 September 2017						
SL. No.	Particulars	Quarter ended 30 September 2017 (Unaudited)	Quarter ended 30 June 2017 (Unaudited)	Quarter ended 30 September 2016 (Unaudited)	Six Months ended 30 September 2017 (Unaudited)	Six Months ended 30 September 2016 (Unaudited)
1	Segment Revenue					
	(a) Music	7,320	4,551	3,123	11,871	6,334
	(b) Television serials	1,126	1,653	1,667	2,779	3,289
	Total segment revenue	8,446	6,204	4,790	14,650	9,623
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from Operations	8,446	6,204	4,790	14,650	9,623
2	Segment Results					
	(a) Music	2,098	1,710	664	3,808	1,843
	(b) Television serials	(94)	102	162	8	413
	Total segment profit	2,004	1,812	826	3,816	2,256
	Less:					
	(a) Finance costs	81	66	55	147	114
	(b) Other unallocable expenditure (net of unallocable income)	1,022	1,069	410	2,091	1,425
	Total profit before tax	901	677	361	1,578	717
3	Segment Assets					
	(a) Music	27,391	25,560	12,205	27,391	12,205
	(b) Television serials	3,176	3,269	2,574	3,176	2,574
	(c) Unallocated	20,055	18,812	16,441	20,055	16,441
	Total Segment Assets	50,622	47,641	31,220	50,622	31,220
4	Segment Liabilities					
	(a) Music	8,101	7,301	6,386	8,101	6,386
	(b) Television serials	523	337	577	523	577
	(c) Unallocated	5,814	5,209	2,262	5,814	2,262
	Total Segment Liabilities	14,438	12,847	9,225	14,438	9,225



(Rs in Lakhs)

Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2017		
Sl. No.	Particulars	As at 30 September 2017 (Unaudited)
	ASSETS	
(1)	Non-current assets	
	(a) Property, plant and equipment	18,870
	(b) Investment properties	242
	(c) Intangible assets	631
	(d) Investment in subsidiary and joint venture	1,572
	(e) Financial assets	
	(i) Investments	12,599
	(ii) Loans	-
	(iii) Other financial assets	409
	(f) Other non-current assets	185
	Total non-current assets	34,508
(2)	Current assets	
	(a) Inventories	1,716
	(b) Financial assets	
	(i) Trade receivables	6,707
	(ii) Cash and cash equivalents	1,356
	(iii) Bank balances other than (ii) above	9
	(iv) Loans	294
	(v) Other financial assets	4
	(c) Other current assets	6,028
	Total current assets	16,114
	TOTAL ASSETS	50,622
	EQUITY AND LIABILITIES	
(1)	Equity	
	(a) Equity share capital	1,741
	(b) Other equity	34,443
	Total equity	36,184
(2)	Liabilities	
	Non-current liabilities	
	(a) Employee benefit obligations	237
	(b) Deferred tax liabilities (net)	4,374
	Total Non-current liabilities	4,611
(3)	Current liabilities	
	(a) Financial liabilities	
	(i) Trade payables	3,908
	(ii) Other financial liabilities	1,816
	(b) Other current liabilities	672
	(c) Provisions	3,219
	(d) Employee benefit obligations	212
	Total Current liabilities	9,827
	TOTAL EQUITY AND LIABILITIES	50,622

NOTES:-

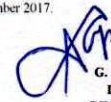
- Out of the 53,38,628 equity shares of Rs. 10/- each for cash at a premium of Rs. 35/- (issue price - Rs. 45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 September 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017. The figures for the quarter and six months ended 30 September 2016 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.
- The reconciliation of profit reported in accordance with previous Generally Accepted Accounting Principles (GAAP) to profit reported in accordance with Ind AS is given below:

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended 30 September 2016 (refer note 2 above)	Six Months Ended 30 September 2016 (refer note 2 above)
	Profit after tax as reported under previous GAAP	115	291
	Effect of reclassification of remeasurement of employee benefit obligation to other comprehensive income	12	21
	Effect of recognition of ESOP at fair value	(2)	(4)
	Effect of unwinding of discount on financial assets	8	16
	Effect of discounting of financial liabilities/provision	48	96
	Effect of unwinding of discount on financial liabilities/provision	(51)	(102)
	Effect of fair valuation of Stock appreciation right	124	124
	Effect of amortisation of financial assets	(8)	(16)
	Tax effects on above adjustments	(37)	(48)
	Profit after tax as per Ind AS	209	378
	Other Comprehensive Income (net of tax)	148	1,526
	Total Comprehensive Income as reported under IND AS	357	1,904

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 24 October 2017. These results have been subjected to "limited review" by the Statutory Auditors of the Company.
- The Statutory Auditors of the Company have issued an unqualified review report on the unaudited standalone financial results for the quarter and six months ended 30 September 2017.
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2017.

Kolkata
24 October 2017


G. B. Aayee
Director
DIN-00087760



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 - 700 091

Telephone: + 91 33 4403 4000
Fax: + 91 33 4403 4199

Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Saregama India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Saregama India Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Saregama India Limited ('the Company') for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

Attention is also drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, including the reconciliation of profit under Indian Accounting Standards (Ind AS) of the corresponding quarter and six months with profit for the quarter and six months reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016 are based on the previously issued standalone financial results that were reviewed by the erstwhile auditors (vide their unmodified limited review report dated 9 November 2016).

We conducted our review in accordance with the Standard on Review Engagement (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 required that we plan and perform the review to obtain moderate assurance as to whether financial statements are free of material misstatement. A review is limited primarily to inquiries of the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw your attention relating to:

- (a) remuneration paid/ payable for the financial year 2014-15 in excess of the limit set out in the Order dated 5 October 2016 received from the Central Government. The excess remuneration of Rs. 78.98 lakhs has been considered as recoverable from the Managing Director (held in trust for the Company). According to the management of the Company, the aforesaid Order would not be applicable for the financial year 2014-15 as the total remuneration was within the provisions of the Act, for which the Company has sought clarification from the Central Government and the response to which is awaited.
- (b) remuneration paid/ payable to the Managing Director of the Company for the financial year 2015-16 in excess of the limits specified in the Section 197 read with Schedule V of the Act. The Company has made an application and received an Order dated 5 October 2016 from the Central Government. The excess remuneration of Rs. 179.10 Lakhs has been considered as recoverable from the Managing Director (held in trust for the Company).
- (c) remuneration paid/ payable to Managing Director aggregating Rs. 332.88 Lakhs for the year ended 31 March 2017 in excess of the limits specified in the Order dated 5 October 2016 received from the Central Government. The Company has made an application to the Central Government seeking its clarification / approval on the application of the Notification dated 12 September 2016 issued by the Ministry of Corporate Affairs in place of the aforesaid Order and the response to which is awaited.

Our opinion is not qualified in respect of the above matters.




Place: Kolkata
Date: 24 October 2017

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No. 055757