

January 24, 2018

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 January 24, 2018

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. January 24, 2018 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 nine months ended December 31, 2017.

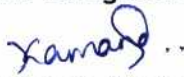
Please find enclosed herewith the Un-audited Financial Results and Limited Review Report for the Quarter and nine months ended December 31, 2017.

The Board Meeting commenced at 11.00 a.m. and concluded at 01.00 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 Financial Results for the Quarter and Nine Months Ended 31 December 2017						
Sl. No.	Particulars	Quarter ended 31 December 2017 (Unaudited)	Quarter ended 30 September 2017 (Unaudited)	Quarter ended 31 December 2016 (Unaudited)	Nine Months ended 31 December 2017 (Unaudited)	Nine Months ended 31 December 2016 (Unaudited)
1	Income					
	(a) Revenue from operations	9,374	8,446	5,423	24,024	15,046
	(b) Other income	145	332	158	677	799
	Total Income	9,519	8,778	5,581	24,701	15,845
2	Expenses					
	(a) Contract manufacturing charges	4,063	2,296	146	6,714	319
	(b) Changes in Inventories of finished goods and work-in-progress { (increase) /decrease }	(1,987)	(749)	14	(2,714)	(92)
	(c) Cost of production of television serials and portal	1,694	1,471	1,478	4,063	4,197
	(d) Employee benefits expense	1,658	1,265	933	3,942	2,705
	(e) Finance costs	89	81	60	236	174
	(f) Depreciation and amortisation expense	96	97	106	286	378
	(g) Advertisement and sales promotion	981	829	910	2,412	1,841
	(h) Royalties	1,282	1,055	467	2,905	1,312
	(i) Provision for doubtful debts/advances	613	537	268	1,572	1,089
	(j) Other expenses	1,209	995	954	3,286	2,960
	Total expenses	9,898	7,877	5,336	22,702	14,883
3	Profit before exceptional items and tax (1-2)	421	901	245	1,999	962
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	421	901	245	1,999	962
6	Tax expense					
	(a) Current tax	344	510	116	1,228	422
	(b) Deferred tax	(53)	(55)	5	(135)	38
	Total tax expense	291	455	121	1,093	460
7	Profit for the period (5-6)	130	446	124	906	502
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to profit or loss	749	1,467	328	2,539	2,047
	(b) Income tax relating to items that will not be reclassified to profit or loss	(81)	(164)	(33)	(277)	(226)
	Total Other Comprehensive Income (net of tax)	668	1,303	295	2,262	1,821
9	Total comprehensive income for the period (7+8)	798	1,749	419	3,168	2,323
10	Paid-up equity share capital (Face Value of Rs 10/- each)	1,741	1,741	1,740	1,741	1,740
11	Earnings per equity share (Face Value of Rs. 10/- each) (not annualised) :					
	(a) Basic (Rs)	0.74	2.56	0.71	5.20	2.88
	(b) Diluted (Rs)	0.74	2.56	0.71	5.20	2.88

(Rs in Lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31 December 2017						
Sl. No.	Particulars	Quarter ended 31 December 2017 (Unaudited)	Quarter ended 30 September 2017 (Unaudited)	Quarter ended 31 December 2016 (Unaudited)	Nine Months ended 31 December 2017 (Unaudited)	Nine Months ended 31 December 2016 (Unaudited)
1	Segment Revenue					
	(a) Music	8,234	7,320	3,842	20,105	10,176
	(b) Television serials / films	1,140	1,126	1,581	3,919	4,870
	Total segment revenue	9,374	8,446	5,423	24,024	15,046
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from operations	9,374	8,446	5,423	24,024	15,046
2	Segment Results					
	(a) Music	2,223	2,098	1,181	6,031	3,024
	(b) Television serials / films	27	(94)	59	35	472
	Total segment profit	2,250	2,004	1,240	6,066	3,496
	Less:					
	(a) Finance costs	89	81	60	236	174
	(b) Other unallocable expenditure (net of unallocable income)	1,740	1,022	935	3,831	2,360
	Total profit before tax	421	901	245	1,999	962
3	Segment Assets					
	(a) Music	31,851	27,391	12,357	31,851	12,357
	(b) Television serials / films	3,476	3,176	2,805	3,476	2,805
	(c) Unallocated	19,724	20,055	16,951	19,724	16,951
	Total Segment Assets	55,051	50,622	32,113	55,051	32,113
4	Segment Liabilities					
	(a) Music	9,840	8,101	6,790	9,840	6,790
	(b) Television serials / films	772	523	520	772	520
	(c) Unallocated	7,466	5,814	2,390	7,466	2,390
	Total Segment Liabilities	18,078	14,438	9,700	18,078	9,700



NOTES:-

- 1 Out of the 53,38,628 equity shares of Rs 10/- each for cash at a premium of Rs 35/- (issue price - Rs 45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 31 December 2017.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017. The figures for the quarter and nine months ended 31 December 2016 are also Ind AS compliant.
- 3 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.
- 4 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.
- 5 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:

Sl. No.	Description	(Rs in Lakhs)	
		Quarter Ended 31 December 2016 (refer note 2 above)	Nine Months Ended 31 December 2016 (refer note 2 above)
	Profit after tax as reported under previous GAAP	110	401
	Effect of reclassification of remeasurement of employee benefit obligation to other comprehensive income	21	42
	Effect of recognition of ESOP at fair value	3	(1)
	Effect of unwinding of discount on financial assets	9	25
	Effect of discounting of financial liabilities/provision	50	146
	Effect of unwinding of discount on financial liabilities/provision	(52)	(154)
	Effect of fair valuation of Stock appreciation right	-	124
	Effect of amortisation of financial assets	(9)	(25)
	Tax effects on above adjustments	(8)	(56)
	Profit after tax as per Ind AS	124	502
	Other Comprehensive Income (net of tax)	295	1,921
	Total Comprehensive Income as reported under IND AS	419	2,223

- 6 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 January 2018. These results have been subjected to "limited review" by the Statutory Auditors of the Company.
- 7 The Statutory Auditors of the Company have issued an unqualified review report on the unaudited standalone financial results for the quarter and nine months ended 31 December 2017.
- 8 Figures for the quarter ended 31 December 2017, quarter ended 30 September 2017 and nine months ended 31 December 2017 includes charge relating to 200,000 Stock Appreciation Right (SAR) of Rs 775 Lakhs, Rs 237 Lakhs and Rs 1,110 Lakhs respectively. Further, figures for the quarter and nine months ended 31 December 2016 includes charge of Rs Nil relating to Stock Appreciation Right (SAR).
- 9 The figures of the previous periods have been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2017.

Kolkata,
24 January 2018



AG
G.B. Ansveer
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 nine months ended 31 December 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 drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016 are based on the previously issued standalone financial results that were reviewed by the erstwhile auditors (vide their unmodified limited review report dated 25 January 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed by us. These adjustments reconcile the net profit for the corresponding quarter and nine months ended 31 December 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in this statement under Ind AS.

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.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

Emphasis of Matter

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 modified in respect of the above matters.



Place: Kolkata
Date: 24 January 2018

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No. Q55757