



**RP - Sanjiv Goenka
Group**

Growing Legacies



May 11, 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

Subject: Outcome of Board meeting held on May 11, 2018

Dear Sir/Madam,

We enclose for your record a copy of the audited financial results (standalone and consolidated) of the Company for the quarter / year ended 31st March, 2018, which have been approved by the Board of Directors of the Company at its meeting held today. We also submit herewith copies of the Auditors' Reports along with relevant annexures.

We would also like to inform you that the Board of Directors at its meeting held today recommended payment of dividend of Rs. 3.00 on every paid up equity share of Rs.10/- each for the financial year ended 31st March, 2018 subject to the approval of shareholders at the ensuing Annual General meeting.

The dates of Annual General Meeting and closure of the Register of Members and Share Transfer Books shall be intimated to you separately.

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform that the conference call with Analysts will be held on Monday, May 14, 2018 at 11.00 a.m. Enclosed is an invite for the same.

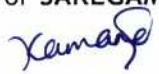
The Board of Directors have approved the appointment of Shome and Banerjee, Cost accountants as the Cost Auditor of the Company for the financial year ending March 31, 2019.

The Board meeting commenced on 09.00 a.m. and concluded at 3.15 p.m.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,
For **SAREGAMA INDIA LIMITED**


Kamana Khetan
Company Secretary
Encl: As above



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018								
SL No	Particulars	Standalone				Consolidated		
		3 Months ended 31 March 2018	3 Months ended 31 December 2017	3 Months ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
1	Income							
	(a) Revenue from operations	10,537	9,374	5,770	34,561	20,816	35,659	21,850
	(b) Other income	745	145	787	1,422	1,586	1,019	1,328
	Total income	11,282	9,519	6,557	35,983	22,402	36,678	23,178
2	Expenses							
	(a) Contract manufacturing charges	3,803	4,063	226	10,517	545	10,834	649
	(b) Cost of production of films, television serials and portal	1,160	1,094	2,128	5,223	6,325	5,223	6,325
	(c) Changes in inventories of finished goods and work-in-progress [(increase)/decrease]	(1,022)	(1,987)	(800)	(3,736)	(892)	(3,912)	(893)
	(d) Employee benefits expense	921	1,658	1,191	4,863	3,896	6,007	4,943
	(e) Finance costs	101	89	58	337	232	337	235
	(f) Depreciation and amortisation expense	93	96	29	379	407	415	443
	(g) Advertisement and sales promotion	1,598	981	507	4,010	2,348	4,285	2,591
	(h) Royalties	464	1,282	724	3,369	2,036	3,368	2,036
	(i) Provision for doubtful debts/advances	560	613	470	2,132	1,559	611	208
	(j) Other expenses	1,491	1,209	1,256	4,777	4,216	5,616	5,048
	Total expenses	9,169	9,098	5,789	31,871	20,672	32,786	21,585
3	Profit before exceptional items and tax (1-2)	2,113	421	768	4,112	1,730	3,892	1,593
4	Exceptional items	-	-	-	-	-	-	-
5	Profit before tax (3-4)	2,113	421	768	4,112	1,730	3,892	1,593
6	Tax expense (Refer Note 7)							
	(a) Current tax	(248)	344	602	980	1,024	982	1,022
	(b) Excess provision of earlier years written back	-	-	(188)	-	(188)	-	(188)
	(c) Deferred tax	216	(53)	(144)	81	(106)	88	(106)
	Total tax expense	(22)	291	270	1,061	730	1,062	728
7	Profit for the Period (5-6)	2,145	130	498	3,051	1,000	2,830	865
8	Other Comprehensive Income (OCI)							
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	(36)	79
	(b) Items that will not be reclassified to profit or loss	(941)	749	14,155	1,598	16,202	1,957	17,255
	(c) Income tax relating to items that will not be reclassified to profit or loss	36	(81)	(2,967)	(241)	(3,193)	(285)	(3,115)
	Total Other Comprehensive Income (Net of tax)	(905)	668	11,188	1,357	13,009	1,646	14,019
9	Total Comprehensive Income (7+8)	1,240	798	11,686	4,408	14,009	4,476	14,884
10	Profit attributable to:							
	(a) Owner of Equity						2,851	841
	(b) Non-controlling interest						(21)	24
11	Other Comprehensive Income attributable to:							
	(a) Owner of Equity						1,644	14,000
	(b) Non-controlling interest						(8)	19
12	Total Comprehensive Income attributable to:							
	(a) Owner of Equity						4,495	14,841
	(b) Non-controlling interest						(29)	43
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,741	1,741	1,740	1,741	1,740	1,741	1,740
14	Other Equity (other than non-controlling interest)				36,469	32,362	36,430	32,235
15	Earnings per equity share (Face Value of Rs. 10/- each) (not annualised) :							
	(a) Basic (Rs.)	12.33	0.74	2.87	17.53	5.75	16.26	4.97
	(b) Diluted (Rs.)	12.31	0.74	2.86	17.51	5.74	16.24	4.96

Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31 March 2018								
SL No	Particulars	Standalone				Consolidated		
		3 Months ended 31 March 2018	3 Months ended 31 December 2017	3 Months ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
1	Segment Revenue							
	(a) Music	9,163	8,234	3,948	29,268	14,124	29,683	14,419
	(b) Films/Television serials	1,374	1,140	1,822	5,293	6,692	5,293	6,692
	(c) Publication	-	-	-	-	-	683	739
	Total segment revenue	10,537	9,374	5,770	34,561	20,816	35,659	21,850
	Less: Inter segment revenue	-	-	-	-	-	-	-
	Total Revenue from Operations	10,537	9,374	5,770	34,561	20,816	35,659	21,850
2	Segment Results							
	(a) Music	3,826	2,223	1,419	9,057	4,443	8,869	4,247
	(b) Films/Television serials	(240)	27	115	(205)	787	(105)	787
	(c) Publication	-	-	-	-	-	(1,216)	(1,160)
	Total segment profit	2,786	2,250	1,534	8,852	5,230	7,448	3,874
	Less:							
	(a) Finance costs	101	89	58	337	232	337	235
	(b) Other unallocable expenditure (net of unallocable income)	872	1,740	908	4,403	1,268	3,210	2,046
	Total profit before tax	2,113	421	768	4,112	1,730	3,892	1,593
3	Segment Assets							
	(a) Music	32,887	31,851	24,404	32,887	24,404	32,580	24,241
	(b) Films/Television serials	3,375	3,476	3,370	3,375	3,370	3,375	3,370
	(c) Publication	-	-	-	-	-	559	517
	(d) Unallocated	20,158	19,734	19,074	20,158	19,074	21,325	19,846
	Total Segment Assets	56,420	55,061	46,848	56,420	46,848	57,839	47,974
4	Segment Liabilities							
	(a) Music	10,882	9,840	7,066	10,882	7,066	10,225	7,155
	(b) Films/Television serials	390	772	409	390	409	390	409
	(c) Publication	-	-	-	-	-	558	420
	(d) Unallocated	7,738	7,666	5,271	7,738	5,271	8,269	5,759
	Total Segment Liabilities	18,210	18,078	12,746	18,210	12,746	19,441	13,743



(Rs in Lakhs)

Statement of Assets and Liabilities					
Sl. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
(1)	Non-current assets				
	(a) Property, plant and equipment	18,812	18,928	18,839	18,972
	(b) Investment properties	242	247	242	247
	(c) Intangible assets	614	619	653	672
	(d) Investment in subsidiaries and joint venture	1,554	1,554	-	-
	(e) Financial assets				
	(i) Investments	12,340	10,764	15,094	13,161
	(ii) Loans	344	422	400	470
	(iii) Other financial assets	0	3	0	3
	(f) Other non-current assets	1,113	189	1,122	198
	Total Non-current assets	35,019	32,726	36,350	33,723
(2)	Current assets				
	(a) Inventories	4,725	989	4,931	1,034
	(b) Financial assets				
	(i) Trade receivables	7,810	5,559	7,303	5,227
	(ii) Cash and cash equivalents	636	1,558	922	1,895
	(iii) Bank balances other than (ii) above	162	7	162	7
	(iv) Loans	54	284	15	271
	(v) Other financial assets	5	6	5	6
	(c) Current Tax assets (net)	4,140	4,129	4,233	4,192
	(d) Other current assets	3,869	1,590	3,918	1,619
	Total Current assets	21,401	14,122	21,489	14,251
	TOTAL ASSETS	56,420	46,848	57,839	47,974
	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity share capital	1,741	1,740	1,741	1,740
	(b) Other equity	36,469	32,362	36,430	32,235
		38,210	34,102	38,171	33,975
	(c) Non Controlling Interest	-	-	227	256
	Total equity	38,210	34,102	38,398	34,231
(2)	Liabilities				
	Non-current liabilities				
	(a) Employee benefit obligations	206	190	242	221
	(b) Deferred tax liabilities (net)	4,557	4,246	4,793	4,438
	Total Non-current liabilities	4,763	4,436	5,035	4,659
(3)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	1,292	-	1,587	296
	(ii) Trade payables	3,864	3,706	4,041	3,840
	(iii) Other financial liabilities	3,472	1,152	3,594	1,247
	(b) Other current liabilities	1,161	677	1,491	906
	(c) Provisions	3,585	2,617	3,614	2,632
	(d) Employee benefit obligations	73	158	79	163
	Total Current liabilities	13,447	8,310	14,406	9,084
	TOTAL EQUITY AND LIABILITIES	56,420	46,848	57,839	47,974



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 March 2018.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017 with the transition date as at 1 April 2016. The figures for the quarter and year ended 31 March 2017 are also Ind AS compliant.
- 3 The format for the audited 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 reconciliation of profit as previously reported in accordance with previous Generally Accepted Accounting Principles (GAAP) to profit as reported in accordance with Ind AS is given below:

Particulars	Standalone		(Rs in Lakhs)
	3 Months ended 31 March 2017	Year ended 31 March 2017	Year ended 31 March 2017
	Audited	Audited	Audited
Profit after tax as reported under previous GAAP	370	771	620
Effects of:			
(i) Reclassification of remeasurement of employee benefit obligation to other comprehensive income	39	81	78
(ii) Recognition of Employee Stock Option Plan (ESOP) at fair value	(2)	(3)	(3)
(iii) Unwinding of discount on financial assets	9	34	38
(iv) Discounting of financial liabilities/provision	143	289	289
(v) Unwinding of discount on financial liabilities/provision	(51)	(205)	(205)
(vi) Fair valuation of Stock Appreciation Rights	(131)	(7)	(7)
(vii) Carrying of Investment in Subsidiaries at deemed cost	(18)	(18)	
(viii) Amortisation of financial assets	(23)	(49)	(52)
(ix) Tax effects on above adjustments	162	107	107
Profit after tax as per Ind AS	498	1,000	865
Other Comprehensive Income (net of tax)	11,188	13,009	14,019
Total Comprehensive Income as reported under Ind AS	11,686	14,009	14,884

- 5 The reconciliation of Equity as previously reported in accordance with previous Generally Accepted Accounting Principles (GAAP) to equity as reported in accordance with Ind AS is given below:

Particulars	Standalone	Consolidated
	As at 31 March 2017	As at 31 March 2017
	Audited	Audited
Total Other Equity as at 31 March 2017 as reported under previous GAAP	31,443	30,086
Effects of:		
(i) Fair valuation of investment in equity shares through other comprehensive income	7,525	9,189
(ii) Reclassification of property, plant and equipment as Investment properties	37	37
(iii) Unwinding of discount on financial assets	25	21
(iv) Discounting and unwinding of discount on financial liabilities/provision	500	500
(v) Fair valuation of Stock Appreciation Rights	(131)	(131)
(vi) Carrying of Investment in Subsidiaries as deemed cost	(18)	
(vii) Tax effects on above adjustments	(588)	(1,180)
(viii) Tax effects on account of revaluation	(4,291)	(4,291)
Total Equity as at 31 March 2017 as reported under Ind AS	34,102	34,221

- 6 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2018.
- 7 Tax expenses is net of Minimum Alternate Tax (MAT) Credit adjustment of Rs. 728 lakhs for the year ended 31 March 2018.
- 8 The figures for the quarter ended 31 March 2018 and 31 March 2017 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.
- 9 The above results for the quarter and year ended 31 March 2018 have been reviewed and recommended by the Audit Committee in their meeting held on 11 May 2018 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone and consolidated annual financial statement for the year ended 31 March 2018.
- 10 On April 2, 2018, there was a fire in the godown (of third party service provider) damaging stocks of the Company aggregating to Rs. 3,758 lakhs. In the opinion of the management, no material financial impact on account of the inventory loss is envisaged in view of the adequate insurance cover by the Company and accordingly, no adjustments have been made in the financial statements as at 31 March 2018. The insurance claim is currently being processed by the insurance company.
- 11 The Consolidated financial statements 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 statement of the Parent Company, i.e., Saregama India Limited, include its four subsidiaries, namely, Saregama Pte., RPG Global Music Limited, Kolkata Metro Networks Limited and Open Media Network Private Limited, 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 statement are prepared applying uniform accounting policies. The Company has one joint venture namely, Saregama Regency Optimedia Private Limited which is under liquidation with effect from 19 September 2016. Accordingly, no consolidation has been done by the Company with respect to this entity.
- 12 The Board of Directors has recommended a dividend at the rate of Rs.3/- per equity share of Rs.10 each (i.e. 30 % of face value of equity share) for the year ended 31 March 2018 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Kolkata
11 May 2018




G. B. Aayeer
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 - 700091

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

Independent Auditor's Report on the Standalone Financial Results of Saregama India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SAREGAMA INDIA LIMITED

We have audited the accompanying annual standalone financial results of Saregama India Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial years. Also, the figures upto the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

The comparative financial results of the Company for quarter and year ended 31 March 2017, included in these standalone financial results have been prepared from the annual standalone financial statements audited by the predecessor auditor (vide their unmodified audit report dated 25 May 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ("Ind AS"), which have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended 31 March 2017 and the equity as at 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and the equity as reported in this statement under Ind AS.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

B S R & Co. LLP

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

Place: Kolkata

Date: 11 May 2018

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No. 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

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

Independent Auditor's Report on the Consolidated Financial Results of Saregama India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SAREGAMA INDIA LIMITED

We have audited the accompanying consolidated annual financial results of Saregama India Limited (hereinafter referred to as "the Company") and its subsidiaries and joint venture (collectively referred to as "the Group"), for the year ended 31 March 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We did not audit the financial statements of four subsidiaries and one joint venture included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 4213.79 lakhs as at 31 March 2018 as well as the total revenues of Rs. 1744.52 lakhs for the year ended 31 March 2018. These consolidated annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements, is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

The comparative financial results of the Company for the year ended 31 March 2017, included in these consolidated financial results have been prepared from the annual consolidated financial statements audited by the predecessor auditor (vide their unmodified audit report dated 25 May 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ("Ind AS"), which have been audited by us. These adjustments reconcile the net profit for the corresponding year ended 31 March 2017 and the equity as at 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and the equity as reported in this statement under Ind AS.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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-B181) with effect from October 14, 2013

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

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and joint venture as aforesaid, these consolidated financial results:

- (i) include the annual financial results of the following entities:

Subsidiaries

- a. Saregama Plc
- b. RPG Global Music Limited
- c. Kolkata Metro Networks Limited
- d. Open Media Network Private Limited

Joint Venture

- a. Saregama Regency Optimedia Private Limited (under liquidation)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.



Place: Mumbai
Date: 11 May 2018

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No.: 055757

May 11, 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,
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MUMBAI - 400 001

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

Scrip Code : 532163

Scrip Code: 017177

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

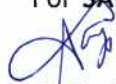
I, Ghanashyam Bhagwan Aayeer, Whole-Time Director & CFO of Saregama India Limited (CIN L22213WB1946PLC014346) having its Registered Office at 33, Jessore Road, Dum Dum, Kolkata - 700028 hereby declare that, the Statutory Auditors of the Company, Messrs B S R & Co. LLP (ICAI Firm Registration Number: 101248W/W-100022) have issued an Audit Report with unmodified opinion on Annual Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,
For **SAREGAMA INDIA LIMITED**



G. B. Aayeer
Whole-Time Director and CFO
DIN: 00087760

