RP - Sanjiv Goenka Group
Growing Legacies

saregama
soul of India

July 31, 2020

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 Scrip Code : 532163	The Calcutta Stock Exchange Limited, 7, Lyons Range, KOLKATA - 700 001 Scrip Code: 017177

Subject: Outcome of Board meeting held on July 31, 2020

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"SEBI Listing Regulations"**) and in terms of the Uniform Listing Agreement entered by the Company with your exchange, we would like to inform you that a meeting of the Board of Directors of the Company (the **"Board"**) was held today i.e. July 31, 2020, wherein the Board *inter-alia* considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2020.

A copy of the Un-Audited Financial Results for the quarter ended June 30, 2020 along with the Limited Review Report received from the Statutory Auditors viz. M/s. BSR and Co. LLP, Charetered Accountants on the Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 is enclosed.

The Board meeting commenced on 11:30 a.m. and concluded at 12:30 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **SAREGAMA INDIA LIMITED**

Kamana

Kamana Khetan
Company Secretary and Compliance Officer
Encl: As above

SAREGAMA INDIA LTD.

B S R & Co. LLP
Chartered Accountants

Godrej Waterside, Unit No. 603
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Limited review report on unaudited quarterly consolidated financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To
Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saregama India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   Parent:
   Saregama India Limited

   Subsidiaries:
   a. Kolkata Metro Networks Limited
   b. Open Media Network Private Limited
   c. RPG Global Music Limited
   d. Saregama Limited (formerly known as Saregama Plc.)
   e. Saregama FZE
   f. Saregama Inc. (Step-down subsidiary of Saregama Limited)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP KOLKATA Chartered Accountants

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial result of one subsidiary included in the Statement, whose interim financial result reflect total revenues of Rs. 373 Lakhs (before consolidation adjustments), total net loss after tax of Rs. 39 Lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 40 Lakhs (before consolidation adjustments), for the quarter ended 30 June 2020, as considered in the Statement. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial information of five subsidiaries (including one step-down subsidiary) which have not been reviewed/audited, whose interim financial information reflect total revenue of Rs. 200 Lakhs (before consolidation adjustments), total net loss after tax of Rs. 18 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 583 Lakhs (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

   Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

B S R & Co. LLP KOLKATA Chartered Accountants

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 20055757AAAACQ6901

Place: Kolkata
Date: 31 July 2020

Saregama India Limited
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028
web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984
CIN:L22213WB1946PLC014346

(Rs in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30 June 2020

Sl. No.	Particulars	3 Months ended 30 June 2020 (Unaudited)	3 Months ended 31 March 2020 (Audited) Refer Note 2	3 Months ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
1	**Income**				
	(a) Revenue from operations	**7,649**	10,866	12,590	52,147
	(b) Other income	**537**	338	218	1,123
	Total Income	**8,186**	11,204	12,808	53,270
2	**Expenses**				
	(a) Cost of material consumed/ Contract manufacturing charges	**33**	907	2,695	10,703
	(b) Cost of production of films and television serials	**179**	895	1,440	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	**776**	408	384	256
	(d) Employee benefits expense	**1,744**	1,542	1,544	6,661
	(e) Finance costs	**95**	137	190	671
	(f) Depreciation and amortisation expense	**128**	117	118	464
	(g) Advertisement and sales promotion	**607**	1,434	3,076	9,294
	(h) Royalty expense	**1,329**	1,550	1,423	6,125
	(i) Other expenses	**1,094**	1,981	1,916	7,653
	Total Expenses	**5,985**	8,971	12,786	47,235
3	**Profit before exceptional items and tax (1-2)**	**2,201**	2,233	22	6,035
4	**Exceptional Items**	**-**	-	-	-
5	**Profit before tax (3-4)**	**2,201**	2,233	22	6,035
6	**Tax Expense**				
	(a) Current Tax	**611**	879	235	1,968
	(b) Tax related to Prior Periods	**-**	46	-	46
	(c) Deferred Tax (net)	**14**	(176)	(89)	(329)
	Total tax expense	**625**	749	146	1,685
7	**Profit for the period (5-6)**	**1,576**	1,484	(124)	4,350
8	**Other Comprehensive Income (net of taxes)**				
	(a) Items that will be reclassified to profit or loss	**13**	12	35	18
	(b) Items that will not be reclassified to profit or loss	**3,163**	(4,872)	(69)	(6,520)
	Total Other Comprehensive Income	**3,176**	(4,860)	(34)	(6,502)
9	**Total comprehensive income for the period (7+8)**	**4,752**	(3,376)	(158)	(2,152)
10	**Profit for the period attributable to:**				
	(a) Owner of the Company	**1,575**	1,581	(130)	4,394
	(b) Non-controlling Interest	**1**	(97)	6	(44)
11	**Other Comprehensive Income for the period attributable to:**				
	(a) Owner of the Company	**3,173**	(4,865)	(42)	(6,509)
	(b) Non-controlling Interest	**3**	5	8	7
12	**Total Comprehensive Income for the period attributable to:**				
	(a) Owner of the Company	**4,748**	(3,284)	(172)	(2,115)
	(b) Non-controlling Interest	**4**	(92)	14	(37)
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	**1,743**	1,743	1,742	1,743
14	Other equity				38,136
15	Earnings Per Share (Face Value Rs 10/- each): #				
	(a) Basic (Rs.)	**9.14**	9.16	(0.75)	25.29
	(b) Diluted (Rs.)	**9.09**	9.12	(0.75)	25.26

#Figures for three months are not annualised.

SAREGAMA INDIA LTD.

Saregama India Limited
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CIN:L22213WB1946PLC014346

(Rs in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months Ended 30 June 2020

Sl. No.	Particulars	3 Months ended 30 June 2020 (Unaudited)	3 Months ended 31 March 2020 (Audited) Refer Note 2	3 Months ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
1	**Segment Revenue**				
	(a) Music	**6,964**	9,174	11,017	44,434
	(b) Films/Television serials	**587**	1,645	1,429	7,025
	(c) Publication	**98**	47	144	688
	Total Segment Revenue	**7,649**	10,866	12,590	52,147
	Less: Inter Segment Revenue	-	-	-	-
	Total Revenue from Operations	**7,649**	10,866	12,590	52,147
2	**Segment Results**				
	(a) Music	**3,785**	2,520	1,300	9,056
	(b) Films/Television serials	**(361)**	405	(117)	915
	(c) Publication	**(313)**	(422)	(305)	(1,292)
	Total	**3,111**	2,503	878	8,679
	Less:				
	(a) Finance costs	**95**	137	190	671
	(b) Other unallocable expenditure net of unallocable income	**815**	133	666	1,973
	Total Profit Before Tax	**2,201**	2,233	22	6,035
3	**Segment Assets**				
	(a) Music	**42,694**	42,878	43,903	42,878
	(b) Films/Television serials	**3,062**	5,489	5,867	5,489
	(c) Publication	**470**	466	457	466
	(d) Unallocated	**20,376**	13,142	20,140	13,142
	Total Segment Assets	**66,602**	61,975	70,367	61,975
4	**Segment Liabilities**				
	(a) Music	**14,504**	14,373	13,980	14,373
	(b) Films/Television serials	**649**	827	1,380	827
	(c) Publication	**340**	298	377	298
	(d) Unallocated	**6,590**	6,373	11,712	6,373
	Total Segment Liabilities	**22,083**	21,871	27,449	21,871



NOTES:

1	The aforementioned results for the three months ended 30 June 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 31 July 2020 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months ended 30 June 2020.
2	The figures for the three months ended 31 March 2020 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.
3	The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its six subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Open Media Network Private Limited and Saregama Inc. (Step-down subsidiary of Saregama Limited) (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entiy has not been consolidated by the Group.
4	Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely: (a) Music (b) Films/Television serials (c) Publication Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses. Segment Assets and Segment Liabilities are as at 30 June 2020, 31 March 2020 and 30 June 2019. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
5	In view of pandemic relating to COVID – 19, the Group has considered internal and external information available up to the date of approval of these consolidated financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Group expects that there will be a reduction in revenue from the sale of Carvaan products and revenue from TV serials as compared to the previous year. However, this will not have any overall negative impact on the bottom line. Apart from this, the Group does not anticipate any material impact on these consolidated financial results. However, the actual impact of COVID – 19 on the Group's financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
6	The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months ended 30 June 2020.
7	For more details on Results, visit Investor Relations section of our website at http://www.saregama.com and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

SAREGAMA INDIA LTD.

Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
31 July 2020

B S R & Co. LLP
Chartered Accountants

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

To
Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited ("the Company") for the quarter ended 30 June 2020 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

B S R & Co. LLP KOLKATA Chartered Accountants

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 20055757AAAACP2941

Place: Kolkata
Date: 31 July 2020

Saregama India Limited
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CIN:L22213WB1946PLC014346

(Rs in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months Ended 30 June 2020

SL. No.	Particulars	3 Months ended 30 June 2020 (Unaudited)	3 Months ended 31 March 2020 (Audited) Refer Note 3	3 Months ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
1	**Income**				
	(a) Revenue from operations	**7,439**	10,545	12,083	50,011
	(b) Other income	**541**	274	318	1,149
	Total Income	**7,980**	10,819	12,401	51,160
2	**Expenses**				
	(a) Contract manufacturing charges	**23**	970	2,417	9,979
	(b) Cost of production of films and television serials	**179**	895	1,440	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	**743**	212	490	337
	(d) Employee benefits expense	**1,436**	1,211	1,254	5,344
	(e) Finance costs	**95**	137	190	671
	(f) Depreciation and amortisation expense	**124**	112	113	445
	(g) Advertisement and sales promotion	**696**	1,052	2,959	9,417
	(h) Royalty expense	**1,329**	1,553	1,423	6,128
	(i) Other expenses	**972**	1,652	1,919	6,852
	Total Expenses	**5,597**	7,794	12,205	44,581
3	**Profit before exceptional items and tax (1-2)**	**2,383**	3,025	196	6,579
4	**Exceptional Items**	**-**	-	-	-
5	**Profit before tax (3-4)**	**2,383**	3,025	196	6,579
6	**Tax Expense**				
	(a) Current Tax	**610**	873	235	1,963
	(b) Tax related to previous periods	**-**	46	-	46
	(c) Deferred Tax (net)	**14**	(176)	(89)	(329)
	Total tax expense	**624**	743	146	1,680
7	**Profit for the period (5-6)**	**1,759**	2,282	50	4,899
8	**Other Comprehensive Income (net of taxes)**				
	(a) Items that will be reclassified to profit or loss	**-**	-	-	-
	(b) Items that will not be reclassified to profit or loss	**2,576**	(3,966)	(54)	(5,321)
	Total Other Comprehensive Income	**2,576**	(3,966)	(54)	(5,321)
9	**Total comprehensive income for the period (7+8)**	**4,335**	(1,684)	(4)	(422)
10	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	**1,743**	1,743	1,742	1,743
11	Other equity				39,636
12	Earnings Per Share (Face Value Rs 10/- each): #				
	(a) Basic (Rs.)	**10.21**	13.23	0.29	28.20
	(b) Diluted (Rs.)	**10.15**	13.16	0.29	28.16

SAREGAMA INDIA LTD.

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CIN:L22213WB1946PLC014346

(Rs in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months Ended 30 June 2020

SL. No.	Particulars	3 Months ended 30 June 2020 (Unaudited)	3 Months ended 31 March 2020 (Audited) Refer Note 3	3 Months ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
1	**Segment Revenue**				
	(a) Music	**6,852**	8,900	10,654	42,986
	(b) Films/Television serials	**587**	1,645	1,429	7,025
	Total segment revenue	**7,439**	10,545	12,083	50,011
	Less: Inter Segment Revenue	**-**	-	-	-
	Total Revenue from Operations	**7,439**	10,545	12,083	50,011
2	**Segment Results**				
	(a) Music	**3,651**	2,887	1,366	8,496
	(b) Films/Television serials	**(361)**	405	(117)	915
	Total	**3,290**	3,292	1,249	9,411
	Less:				
	(a) Finance costs	**95**	137	190	671
	(b) Other unallocable expenditure net of unallocable income	**812**	130	863	2,161
	Total Profit Before Tax	**2,383**	3,025	196	6,579
3	**Segment Assets**				
	(a) Music	**42,791**	42,711	43,608	42,711
	(b) Films/Television serials	**3,062**	5,489	5,867	5,489
	(c) Unallocated	**20,526**	13,715	19,138	13,715
	Total Segment Assets	**66,379**	61,915	68,613	61,915
4	**Segment Liabilities**				
	(a) Music	**13,923**	13,696	13,008	13,696
	(b) Films/Television serials	**649**	827	1,380	827
	(c) Unallocated	**6,430**	6,013	11,610	6,013
	Total Segment Liabilities	**21,002**	20,536	25,998	20,536

SAREGAMA INDIA LTD.

NOTES:

1. The aforementioned results for the three months ended 30 June 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 31 July 2020 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months ended 30 June 2020.

2. Out of the 53,38,628 equity shares of Rs. 10/- each issued for cash at a premium of Rs. 35/- (issue price - Rs. 45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 June 2020.

3. The figures for the three months ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.

4. Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within two operating segments, namely:
   (a) Music
   (b) Films/Television serials

   Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
   Segment Assets and Segment Liabilities are as at 30 June 2020, 30 June 2019 and 31 March 2020. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.

5. The Nomination and Remuneration Committee (NRC) of Board of Directors at their meeting held on 30 June 2020 have approved the cancellation of 1,00,000 Stock Appreciation Rights (SAR) previously granted to eligible employees, under the SAR Scheme 2018 of the Company. The NRC at the said meeting also approved the grant of 1,00,000 options to the eligible employees under the amended Employee Stock Option Scheme (ESOS) 2013. These options granted via ESOS 2013 is being implemented through a trust viz. Saregama Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which involves secondary market acquisition of the Company's equity shares by the Trust.

6. In view of pandemic relating to COVID – 19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects that there will be a reduction in revenue from the sale of Carvaan products and revenue from TV serials as compared to the previous year. However, this will not have any overall negative impact on the bottom line. Apart from this, the Company does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

7. The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months ended 30 June 2020.

8. For more details on Results, visit Investor Relations section of our website at http://www.saregama.com and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

SAREGAMA INDIA LTD.

Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
31 July 2020