



**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.

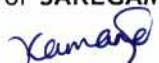
The Board of Directors have approved the appointment of Shome and Banerjee, Cost accountants as the Cost Auditor of the Company for the financial year ending March 31, 2019.

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                                                                                   | <b>Income</b>                                                                           |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                     | (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                    | 1,128                    |
|                                                                                     | <b>Total income</b>                                                                     | <b>11,282</b>                | <b>9,519</b>                    | <b>6,557</b>                 | <b>35,983</b>            | <b>22,402</b>            | <b>36,678</b>            | <b>23,178</b>            |
| 2                                                                                   | <b>Expenses</b>                                                                         |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                     | (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                    |
|                                                                                     | <b>Total expenses</b>                                                                   | <b>9,169</b>                 | <b>9,098</b>                    | <b>5,789</b>                 | <b>31,871</b>            | <b>20,672</b>            | <b>32,786</b>            | <b>21,585</b>            |
| 3                                                                                   | <b>Profit before exceptional items and tax (1-2)</b>                                    | <b>2,113</b>                 | <b>421</b>                      | <b>768</b>                   | <b>4,112</b>             | <b>1,730</b>             | <b>3,892</b>             | <b>1,593</b>             |
| 4                                                                                   | <b>Exceptional items</b>                                                                | -                            | -                               | -                            | -                        | -                        | -                        | -                        |
| 5                                                                                   | <b>Profit before tax (3-4)</b>                                                          | <b>2,113</b>                 | <b>421</b>                      | <b>768</b>                   | <b>4,112</b>             | <b>1,730</b>             | <b>3,892</b>             | <b>1,593</b>             |
| 6                                                                                   | <b>Tax expense (Refer Note 7)</b>                                                       |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                     | (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)                    |
|                                                                                     | <b>Total tax expense</b>                                                                | <b>(22)</b>                  | <b>291</b>                      | <b>270</b>                   | <b>1,061</b>             | <b>730</b>               | <b>1,062</b>             | <b>728</b>               |
| 7                                                                                   | <b>Profit for the Period (5-6)</b>                                                      | <b>2,145</b>                 | <b>130</b>                      | <b>498</b>                   | <b>3,051</b>             | <b>1,000</b>             | <b>2,830</b>             | <b>865</b>               |
| 8                                                                                   | <b>Other Comprehensive Income (OCI)</b>                                                 |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                     | (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)                  |
|                                                                                     | <b>Total Other Comprehensive Income (Net of tax)</b>                                    | <b>(905)</b>                 | <b>668</b>                      | <b>11,188</b>                | <b>1,357</b>             | <b>13,009</b>            | <b>1,646</b>             | <b>14,019</b>            |
| 9                                                                                   | <b>Total Comprehensive Income (7+8)</b>                                                 | <b>1,240</b>                 | <b>798</b>                      | <b>11,686</b>                | <b>4,408</b>             | <b>14,009</b>            | <b>4,476</b>             | <b>14,884</b>            |
| 10                                                                                  | <b>Profit attributable to:</b>                                                          |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                     | (a) Owner of Equity                                                                     |                              |                                 |                              |                          |                          | 2,851                    | 841                      |
|                                                                                     | (b) Non-controlling interest                                                            |                              |                                 |                              |                          |                          | (21)                     | 24                       |
| 11                                                                                  | <b>Other Comprehensive Income attributable to:</b>                                      |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                     | (a) Owner of Equity                                                                     |                              |                                 |                              |                          |                          | 1,644                    | 14,000                   |
|                                                                                     | (b) Non-controlling interest                                                            |                              |                                 |                              |                          |                          | (8)                      | 19                       |
| 12                                                                                  | <b>Total Comprehensive Income attributable to:</b>                                      |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                     | (a) Owner of Equity                                                                     |                              |                                 |                              |                          |                          | 4,495                    | 14,841                   |
|                                                                                     | (b) Non-controlling interest                                                            |                              |                                 |                              |                          |                          | (29)                     | 43                       |
| 13                                                                                  | <b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>                       | <b>1,741</b>                 | <b>1,741</b>                    | <b>1,740</b>                 | <b>1,741</b>             | <b>1,740</b>             | <b>1,741</b>             | <b>1,740</b>             |
| 14                                                                                  | <b>Other Equity (other than non-controlling interest)</b>                               |                              |                                 |                              | <b>36,469</b>            | <b>32,362</b>            | <b>36,430</b>            | <b>32,235</b>            |
| 15                                                                                  | <b>Earnings per equity share (Face Value of Rs. 10/- each) (not annualised) :</b>       |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                     | (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                                                                                                  | <b>Segment Revenue</b>                                        |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                                    | (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                      |
|                                                                                                    | <b>Total segment revenue</b>                                  | <b>10,537</b>                | <b>9,374</b>                    | <b>5,770</b>                 | <b>34,561</b>            | <b>20,816</b>            | <b>35,659</b>            | <b>21,850</b>            |
|                                                                                                    | <b>Less: Inter segment revenue</b>                            | <b>-</b>                     | <b>-</b>                        | <b>-</b>                     | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 |
|                                                                                                    | <b>Total Revenue from Operations</b>                          | <b>10,537</b>                | <b>9,374</b>                    | <b>5,770</b>                 | <b>34,561</b>            | <b>20,816</b>            | <b>35,659</b>            | <b>21,850</b>            |
| 2                                                                                                  | <b>Segment Results</b>                                        |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                                    | (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)                  |
|                                                                                                    | <b>Total segment profit</b>                                   | <b>2,786</b>                 | <b>2,250</b>                    | <b>1,534</b>                 | <b>8,852</b>             | <b>5,230</b>             | <b>7,448</b>             | <b>3,874</b>             |
|                                                                                                    | <b>Less:</b>                                                  |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                                    | (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                    |
|                                                                                                    | <b>Total profit before tax</b>                                | <b>2,113</b>                 | <b>421</b>                      | <b>768</b>                   | <b>4,112</b>             | <b>1,730</b>             | <b>3,892</b>             | <b>1,593</b>             |
| 3                                                                                                  | <b>Segment Assets</b>                                         |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                                    | (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                   |
|                                                                                                    | <b>Total Segment Assets</b>                                   | <b>56,420</b>                | <b>55,061</b>                   | <b>46,848</b>                | <b>56,420</b>            | <b>46,848</b>            | <b>57,839</b>            | <b>47,974</b>            |
| 4                                                                                                  | <b>Segment Liabilities</b>                                    |                              |                                 |                              |                          |                          |                          |                          |
|                                                                                                    | (a) Music                                                     | 10,882                       | 9,840                           | 7,066                        | 10,082                   | 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                    |
|                                                                                                    | <b>Total Segment Liabilities</b>                              | <b>18,210</b>                | <b>18,078</b>                   | <b>12,746</b>                | <b>18,210</b>            | <b>12,746</b>            | <b>19,441</b>            | <b>13,743</b>            |



(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)     |
|                                     | <b>ASSETS</b>                                    |               |               |               |               |
| (1)                                 | <b>Non-current assets</b>                        |               |               |               |               |
|                                     | (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           |
|                                     | <b>Total Non-current assets</b>                  | <b>35,019</b> | <b>32,726</b> | <b>36,350</b> | <b>33,723</b> |
| (2)                                 | <b>Current assets</b>                            |               |               |               |               |
|                                     | (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         |
|                                     | <b>Total Current assets</b>                      | <b>21,401</b> | <b>14,122</b> | <b>21,489</b> | <b>14,251</b> |
|                                     | <b>TOTAL ASSETS</b>                              | <b>56,420</b> | <b>46,848</b> | <b>57,839</b> | <b>47,974</b> |
|                                     | <b>EQUITY AND LIABILITIES</b>                    |               |               |               |               |
| (1)                                 | <b>Equity</b>                                    |               |               |               |               |
|                                     | (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           |
|                                     | <b>Total equity</b>                              | <b>38,210</b> | <b>34,102</b> | <b>38,398</b> | <b>34,231</b> |
| (2)                                 | <b>Liabilities</b>                               |               |               |               |               |
|                                     | <b>Non-current liabilities</b>                   |               |               |               |               |
|                                     | (a) Employee benefit obligations                 | 206           | 190           | 242           | 221           |
|                                     | (b) Deferred tax liabilities (net)               | 4,557         | 4,246         | 4,793         | 4,438         |
|                                     | <b>Total Non-current liabilities</b>             | <b>4,763</b>  | <b>4,436</b>  | <b>5,035</b>  | <b>4,659</b>  |
| (3)                                 | <b>Current liabilities</b>                       |               |               |               |               |
|                                     | (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           |
|                                     | <b>Total Current liabilities</b>                 | <b>13,447</b> | <b>8,310</b>  | <b>14,406</b> | <b>9,084</b>  |
|                                     | <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>56,420</b> | <b>46,848</b> | <b>57,839</b> | <b>47,974</b> |



**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<br>31 March 2017 | Year ended<br>31 March 2017 | Year ended<br>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<br>31 March 2017 | As at<br>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                                               | (988)                  | (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  
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## **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

**Registered Office:**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
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,  
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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

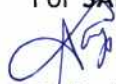
I, Ghanashyam Bhagwan Aayeer, Whole-Time Director & CFO of Saregama India Limited (CIN L22213WB1946PLC014346) having its Registered Office at 33, Jessore Road, Dum Dum, Kolkata - 700028 hereby declare that, the Statutory Auditors of the Company, Messrs B S R & Co. LLP (ICAI Firm Registration Number: 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

