

January 25, 2019

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

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

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

Symbol : SAREGAMA EQ

Scrip Code : 532163

Scrip Code: 017177

Dear Sir / Madam,

Sub: **Outcome of Board Meeting held on January 25, 2019**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Uniform Listing Agreement entered by the Company with your exchange, we would like to inform that a meeting of Board of Directors of the Company was held today i.e. January 25, 2019 and the Board has inter-alia considered and approved the Un-audited Financial Results along with the Limited Review Report received from the Statutory Auditor viz. M/s. BSR and Co. LLP, Chartered Accountants for the Quarter and nine months ended December 31, 2018.

Please find enclosed herewith the Un-audited Financial Results and Limited Review Report for the Quarter and nine months ended December 31, 2018.

The Board Meeting commenced at 3.00 p.m. and concluded at 4.00 p.m.

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

Thanking you,

Yours faithfully,  
For Saregama India Limited



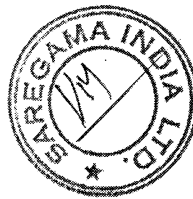
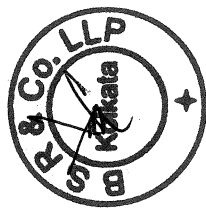
**Kamana Khetan**  
**Company Secretary and Compliance Officer**



Encl.: a/a

(Rs in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2018						
Sl. No.	Particulars	Quarter ended			Nine Months ended	
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>					
	(a) Revenue from operations	15,064	13,842	9,374	40,034	24,024
	(b) Other income	232	227	145	4,770	677
	<b>Total Income</b>	<b>15,296</b>	<b>14,069</b>	<b>9,519</b>	<b>44,804</b>	<b>24,701</b>
2	<b>Expenses</b>					
	(a) Contract manufacturing charges	6,225	7,068	4,063	17,934	6,714
	(b) Cost of production of films, television serials and portal	962	1,214	(1,987)	3,499	(2,714)
	(c) Changes in inventories of finished goods and work-in-progress [(increase) / decrease]	(1,316)	(3,116)	1,094	(3,259)	4,063
	(d) Employee benefits expense (Refer note 5)	1,295	826	1,658	3,247	3,942
	(e) Finance costs	146	169	89	467	236
	(f) Depreciation and amortisation expense	87	86	96	260	286
	(g) Advertisement and sales promotion	2,728	2,631	981	7,578	2,412
	(h) Royalties	1,758	1,314	1,282	4,139	2,905
	(i) Provision for doubtful debts / advances	78	160	613	685	1,572
	(j) Other expenses	1,404	1,386	1,209	4,613	3,286
	<b>Total Expenses</b>	<b>13,367</b>	<b>11,738</b>	<b>9,098</b>	<b>39,163</b>	<b>22,702</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,929</b>	<b>2,331</b>	<b>421</b>	<b>5,641</b>	<b>1,999</b>
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,929</b>	<b>2,331</b>	<b>421</b>	<b>5,641</b>	<b>1,999</b>
6	<b>Tax Expense (Refer note 3)</b>					
	(a) Current tax	609	719	344	1,860	1,228
	(b) Deferred tax	92	116	(53)	198	(135)
	<b>Total Tax Expense</b>	<b>701</b>	<b>835</b>	<b>291</b>	<b>2,058</b>	<b>1,093</b>
7	<b>Profit for the period (5-6)</b>	<b>1,228</b>	<b>1,496</b>	<b>130</b>	<b>3,583</b>	<b>906</b>
8	<b>Other Comprehensive Income (net of tax)</b>					
	(a) Items that will not be reclassified to profit or loss	514	(1,121)	749	(1,277)	2,539
	(b) Income tax relating to items that will not be reclassified to profit or loss	(55)	126	(81)	147	(277)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>459</b>	<b>(995)</b>	<b>668</b>	<b>(1,130)</b>	<b>2,262</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>1,687</b>	<b>501</b>	<b>798</b>	<b>2,453</b>	<b>3,168</b>
10	<b>Paid-up equity share capital (Face Value of Rs.10/- each)</b>	<b>1,741</b>	<b>1,741</b>	<b>1,741</b>	<b>1,741</b>	<b>1,741</b>
11	<b>Other equity</b>					<b>36,469</b>
12	<b>Earnings Per Share (Face Value Rs 10/- each) (not annualised) :</b>					
	(a) Basic (Rs.)	7.06	8.59	0.74	20.58	5.20
	(b) Diluted (Rs.)	7.05	8.58	0.74	20.56	5.20



(Rs in Lakhs)

Statement of Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31 December 2018							
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1	<b>Segment Revenue</b>						
	(a) Music	13,854	12,637	8,234	36,461	20,105	29,268
	(b) Films/Television serials	1,210	1,205	1,140	3,573	3,919	5,293
	<b>Total segment revenue</b>	<b>15,064</b>	<b>13,842</b>	<b>9,374</b>	<b>40,034</b>	<b>24,024</b>	<b>34,561</b>
	<b>Less: Inter segment revenue</b>						
	<b>Total revenue from operations</b>	<b>15,064</b>	<b>13,842</b>	<b>9,374</b>	<b>40,034</b>	<b>24,024</b>	<b>34,561</b>
2	<b>Segment Results</b>						
	(a) Music	3,239	3,099	2,223	8,724	6,031	9,057
	(b) Films/Television serials	27	19	27	(76)	35	(205)
	<b>Total segment profit</b>	<b>3,266</b>	<b>3,118</b>	<b>2,250</b>	<b>8,648</b>	<b>6,066</b>	<b>8,852</b>
	<b>Less:</b>						
	(a) Finance costs	146	169	89	467	236	337
	(b) Other unallocable expenditure (net of unallocable income)	1,191	618	1,740	2,540	3,831	4,403
	<b>Total profit before tax</b>	<b>1,929</b>	<b>2,331</b>	<b>421</b>	<b>5,641</b>	<b>1,999</b>	<b>4,112</b>
3	<b>Segment Assets</b>						
	(a) Music	41,068	41,624	31,851	41,068	31,851	32,887
	(b) Films/Television serials	4,707	4,343	3,476	4,707	3,476	3,375
	(c) Unallocated	17,529	16,892	19,734	17,529	19,734	20,158
	<b>Total segment assets</b>	<b>63,304</b>	<b>62,859</b>	<b>55,061</b>	<b>63,304</b>	<b>55,061</b>	<b>56,420</b>
4	<b>Segment Liabilities</b>						
	(a) Music	13,055	13,181	9,840	13,055	9,840	10,082
	(b) Films/Television serials	692	636	772	692	772	390
	(c) Unallocated	9,519	10,684	7,466	9,519	7,466	7,738
	<b>Total segment liabilities</b>	<b>23,266</b>	<b>24,501</b>	<b>18,078</b>	<b>23,266</b>	<b>18,078</b>	<b>18,210</b>

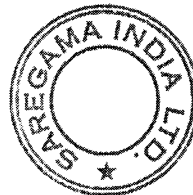
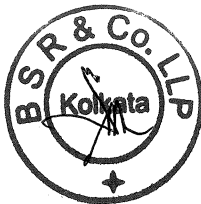
**Notes:**

- Financial results for all the periods presented have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2018 have been reviewed and recommended by the Audit Committee in their meeting held on 25 January 2019 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 unqualified review report on the unaudited standalone financial results for the quarter and nine months ended 31 December 2018.
- Tax expenses is net of Minimum Alternate Tax (MAT) Credit adjustment of Rs. Nil for the quarter and nine months ended 31 December 2018 (Rs. 728 lakhs for the year ended 31 March 2018).
- 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 31 December 2018.
- Employee benefits expense include charge/(reversal) in relation to Stock Appreciation Rights granted to eligible employees under the following Schemes:

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
Stock Appreciation Rights Scheme	218	(269)	775	3	1,110	780

- The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter ended and nine months 31 December 2018.

Kolkata  
25 January 2019



For and on behalf of the Board of Directors

Vikram Mehra  
Managing Director  
DIN: 03556680

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

To  
Board of Directors of Saregama India Limited

We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of Saregama India Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

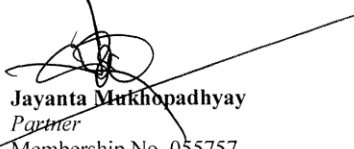
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

  
**Jayanta Mukhopadhyay**  
Partner  
Membership No. 055757

Place: Kolkata  
Date: 25 January 2019

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:**  
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Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011