

(Rs in Lakhs)

Statement of Standalone Financial Results for the Three Months and Year Ended 31 March 2020

SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 4		Refer Note 4		
1	Income					
	(a) Revenue from operations	10,545	12,365	12,403	50,011	52,437
	(b) Other income	274	265	1,184	1,149	5,954
	Total Income	10,819	12,630	13,587	51,160	58,391
2	Expenses					
	(a) Contract manufacturing charges	970	2,230	3,547	9,979	21,481
	(b) Cost of production of films and television serials	895	1,236	1,384	5,408	4,883
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	212	290	(1,261)	337	(4,520)
	(d) Employee benefits expense	1,211	1,723	1,159	5,344	4,406
	(e) Finance costs	137	143	188	671	655
	(f) Depreciation and amortisation expense	112	110	41	445	301
	(g) Advertisement and sales promotion	1,052	2,398	2,414	9,417	9,992
	(h) Royalty expense	1,553	1,604	1,459	6,128	5,598
	(i) Other expenses	1,652	1,639	2,070	6,852	7,368
	Total Expenses	7,794	11,373	11,001	44,581	50,164
3	Profit before exceptional items and tax (1-2)	3,025	1,257	2,586	6,579	8,227
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	3,025	1,257	2,586	6,579	8,227
6	Tax Expense					
	(a) Current Tax	873	373	269	1,963	2,129
	(b) Tax related to previous periods	46	-	-	46	-
	(c) Deferred Tax (net)	(176)	(39)	707	(329)	905
	Total tax expense	743	334	976	1,680	3,034
7	Profit for the period (5-6)	2,282	923	1,610	4,899	5,193
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	(3,966)	(345)	964	(5,321)	(166)
	Total Other Comprehensive Income	(3,966)	(345)	964	(5,321)	(166)
9	Total comprehensive income for the period (7+8)	(1,684)	578	2,574	(422)	5,027
10	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,743	1,742	1,741	1,743	1,741
11	Other equity				39,636	40,873
12	Earnings Per Share (Face Value Rs 10/- each): #					
	(a) Basic (Rs.)	13.23	5.31	9.25	28.20	29.83
	(b) Diluted (Rs.)	13.16	5.31	9.24	28.16	29.80

#Figures for the three months are not annulaised.

(Rs in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2020

SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 4		Refer Note 4		
1	Segment Revenue					
	(a) Music	8,900	11,142	11,211	42,986	47,672
	(b) Films/Television serials	1,645	1,223	1,192	7,025	4,765
	Total segment revenue	10,545	12,365	12,403	50,011	52,437
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	10,545	12,365	12,403	50,011	52,437
2	Segment Results					
	(a) Music	2,887	2,152	3,494	8,496	12,218
	(b) Films/Television serials	405	96	44	915	(32)
	Total	3,292	2,248	3,538	9,411	12,186
	Less:					
	(a) Finance costs	137	143	188	671	655
	(b) Other unallocable expenditure net of unallocable income	130	848	764	2,161	3,304
	Total Profit Before Tax	3,025	1,257	2,586	6,579	8,227
3	Segment Assets					
	(a) Music	42,711	41,235	44,865	42,711	44,865
	(b) Films/Television serials	5,489	6,492	5,340	5,489	5,340
	(c) Unallocated	13,715	18,305	18,974	13,715	18,974
	Total Segment Assets	61,915	66,032	69,179	61,915	69,179
4	Segment Liabilities					
	(a) Music	13,696	12,405	12,253	13,696	12,253
	(b) Films/Television serials	827	1,002	824	827	824
	(c) Unallocated	6,013	10,094	13,488	6,013	13,488
	Total Segment Liabilities	20,536	23,501	26,565	20,536	26,565

(Rs in Lakhs)

Standalone Statement of Assets and Liabilities

SL. No.	Particulars	As at	As at
		31 March 2020	31 March 2019
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	20,523	20,559
	(b) Right of use assets	44	-
	(c) Investment properties	231	236
	(d) Intangible assets	1,103	687
	(e) Investment in subsidiaries and joint venture	1,865	1,574
	(f) Financial assets		
	(i) Investments	6,186	12,124
	(ii) Loans and deposits	438	460
	(iii) Other financial assets*	0	0
	(g) Other non-current assets	225	154
	Total non-current assets	30,615	35,794
2	Current assets		
	(a) Inventories	8,907	9,244
	(b) Financial assets		
	(i) Trade receivables	11,030	11,296
	(ii) Cash and cash equivalents	330	145
	(iii) Bank balances other than (ii) above	195	179
	(iv) Loans	133	126
	(v) Other financial assets	7	9
	(c) Current tax assets (net)	3,536	3,364
	(d) Other current assets	7,162	9,022
	Total current assets	31,300	33,385
	TOTAL ASSETS	61,915	69,179
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,743	1,741
	(b) Other equity	39,636	40,873
	Total Equity	41,379	42,614
2	Liabilities		
	Non-current liabilities		
	(a) Employee benefit obligations	288	246
	(b) Deferred tax liabilities (net)	4,508	5,574
	Total non-current liabilities	4,796	5,820
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	633	6,081
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2	2
	b) small enterprises	5,218	5,253
	(iii) Lease liabilities	47	-
	(iv) Other financial liabilities	2,210	4,113
	(b) Other current liabilities	2,274	1,660
	(c) Provisions	5,141	3,555
	(d) Employee benefit obligations	215	81
	Total current liabilities	15,740	20,745
	Total liabilities	20,536	26,565
	TOTAL EQUITY AND LIABILITIES	61,915	69,179

*Represents value of less than Rs. 0.50 Lakh.

(Rs in Lakhs)

Standalone Statement of Cash Flows

Sl. No.	Particulars	Year ended	
		31 March 2020	31 March 2019
		(Audited)	(Audited)
	Profit Before Tax		8,227
A.	Cash Flow from Operating Activities		
	Adjustments for:		
	Depreciation and amortisation expense	445	301
	Allowance for expected credit loss	442	1,295
	Finance costs	671	655
	Liabilities/Provisions no longer required written back	(319)	(1,007)
	Interest income	(484)	(1,391)
	Share based payment expense	22	3
	Bad debts/advances written off	1	22
	Net gain on unrealised foreign currency transactions/ translation	(86)	-
	Loss on disposal of Property, plant and equipment*	2	0
	Profit on sale of Property, plant and equipment	-	(1)
	Profit on sale of Investment in Mutual Fund*	(0)	(0)
	Dividend income from equity investments designated at FVOCI	(252)	(221)
		442	(344)
	Operating profit before Working Capital Changes		7,883
	Adjustments for:		
	(Increase)/Decrease in Other current assets, Loans, Other non-current assets	1,919	(5,230)
	Increase in Other financial liabilities, Provisions, Other current liabilities	1,004	2,352
	Increase in Trade payables	34	1,391
	Increase in Employee benefit obligations	82	80
	(Increase)/Decrease in Trade receivables	240	(3,042)
	(Increase)/Decrease in Inventories	337	(4,520)
		3,616	(8,969)
	Cash generated from / (used in) operations		(1,086)
	Income taxes paid (net of refund)	(2,181)	(1,219)
	Net cash generated from / (used in) Operating Activities (A)		(2,305)
B.	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and intangible assets	(823)	(1,201)
	Sale of Property, plant and equipment*	(0)	1
	Interest received	144	816
	Investment in Equity shares of subsidiary	(290)	(20)
	Loan given to Subsidiary Companies	(301)	(1,790)
	Investment in Mutual funds	(150)	(200)
	Proceeds from sale of Investment in Mutual funds	150	200
	Dividend income from equity investments designated at FVOCI	252	221
	Fixed deposits placed with banks (with maturity more than 3 months)	(12)	-
	Net cash used in Investing Activities (B)		(1,973)
C.	Cash Flow from Financing Activities		
	(Repayment of) / Proceeds from Short term borrowings	(5,448)	4,789
	Proceeds form issue of shares	2	-
	Share premium received on issue of shares	20	-
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares)	(764)	-
	Dividend paid	(523)	(515)
	Dividend distribution tax paid	(107)	(107)
	Repayment of principal portion of lease liabilities	(79)	-
	Interest paid on lease liabilities	(9)	-
	Interest paid on others	(333)	(380)
	Net cash generated from / (used in) Financing Activities (C)		3,787
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		(491)
	Cash and Cash Equivalents at the beginning of the period		636
	Cash and Cash Equivalents at the end of the period	330	145

*Represents value of less than Rs. 0.50 Lakh.

Note: The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of Cash Flows".

NOTES:

- 1 The aforementioned results for the three months and year ended 31 March 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 05 June 2020 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 annual financial results for the year ended 31 March 2020.
- 2 With effect from 01 April 2019, the Company has adopted Ind AS - 116 "Leases" using the modified retrospective approach and accordingly previous year information has not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent right of use assets.
During the year ended 31 March 2020, operating lease expenses which were recognised as other expenses in previous years is now recognised as depreciation expense for the right of use assets and finance cost for interest accrued on lease liabilities. The application of Ind AS - 116 did not have any significant impact on these financial results.
- 3 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 March 2020.
- 4 The figures for the three months ended 31 March 2020 and 31 March 2019 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.
- 5 The Board of Directors has recommended a dividend at the rate of Rs.1.50/- per equity share of Rs.10 each (i.e. 15 % of face value of equity share) for the year ended 31 March 2020 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- 6 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 31 March 2020, 31 December 2019 and 31 March 2019. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 7 The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred tax assets /liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the results for the quarter ended 30 September 2019.
- 8 The Nomination and Remuneration Committee (NRC) of Board of Directors at their meeting held on 17 January 2020 have approved the cancellation of 2,00,000 Stock Appreciation Rights (SAR) previously granted to eligible employees, under the SAR Scheme 2014 of the Company. The NRC at the said meeting also approved the grant of 2,00,000 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.
- 9 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available upto 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 to recover the carrying amounts of these assets and 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.
- 10 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and year ended 31 March 2020.
- 11 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

**VIKRAM
MEHRA**Digitally signed by
VIKRAM MEHRA
Date: 2020.06.05
12:38:55 +05'30'**Vikram Mehra**
Managing Director
DIN: 03556680Kolkata
05 June 2020

Statement of Consolidated Financial Results for the Three Months and Year Ended 31 March 2020

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 4		
1	Income					
	(a) Revenue from operations	10,866	12,945	12,675	52,147	54,472
	(b) Other income	338	273	1,239	1,123	5,641
	Total Income	11,204	13,218	13,914	53,270	60,113
2	Expenses					
	(a) Cost of material consumed/ Contract manufacturing charges	907	2,611	3,746	10,703	22,161
	(b) Cost of production of films and television serials	895	1,236	1,384	5,408	4,883
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	408	64	(1,377)	256	(4,703)
	(d) Employee benefits expense	1,542	2,027	1,468	6,661	5,651
	(e) Finance costs	137	143	189	671	656
	(f) Depreciation and amortisation expense	117	115	48	464	333
	(g) Advertisement and sales promotion	1,434	2,161	2,541	9,294	10,485
	(h) Royalty expense	1,550	1,604	1,453	6,125	5,592
	(i) Other expenses	1,981	1,876	1,829	7,653	6,587
	Total Expenses	8,971	11,837	11,281	47,235	51,645
3	Profit before exceptional items and tax (1-2)	2,233	1,381	2,633	6,035	8,468
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	2,233	1,381	2,633	6,035	8,468
6	Tax Expense					
	(a) Current Tax	879	372	271	1,968	2,130
	(b) Tax related to Prior Periods	46	-	-	46	-
	(c) Deferred Tax (net)	(176)	(39)	707	(329)	905
	Total tax expense	749	333	978	1,685	3,035
7	Profit for the period (5-6)	1,484	1,048	1,655	4,350	5,433
8	Other Comprehensive Income (net of taxes)					
	(a) Items that will be reclassified to profit or loss	12	(30)	101	18	66
	(b) Items that will not be reclassified to profit or loss	(4,872)	(424)	1,180	(6,520)	(202)
	Total Other Comprehensive Income	(4,860)	(454)	1,281	(6,502)	(136)
9	Total comprehensive income for the period (7+8)	(3,376)	594	2,936	(2,152)	5,297
10	Profit for the period attributable to:					
	(a) Owner of the Company	1,581	1,017	1,702	4,394	5,412
	(b) Non-controlling Interest	(97)	31	(47)	(44)	21
11	Other Comprehensive Income for the period attributable to:					
	(a) Owner of the Company	(4,865)	(447)	1,259	(6,509)	(150)
	(b) Non-controlling Interest	5	(7)	22	7	14
12	Total Comprehensive Income for the period attributable to:					
	(a) Owner of the Company	(3,284)	570	2,961	(2,115)	5,262
	(b) Non-controlling Interest	(92)	24	(25)	(37)	35
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,743	1,742	1,741	1,743	1,741
14	Other equity				38,136	41,067
15	Earnings Per Share (Face Value Rs 10/- each): #					
	(a) Basic (Rs.)	9.16	5.85	9.78	25.29	31.20
	(b) Diluted (Rs.)	9.12	5.85	9.77	25.26	31.18

#Figures for three months are not annualised.

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2020

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 4		
1	Segment Revenue					
	(a) Music	9,174	11,523	11,270	44,434	48,969
	(b) Films/Television serials	1,645	1,223	1,192	7,025	4,765
	(c) Publication	47	199	213	688	738
	Total Segment Revenue	10,866	12,945	12,675	52,147	54,472
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	10,866	12,945	12,675	52,147	54,472
2	Segment Results					
	(a) Music	2,520	2,549	2,470	9,056	12,278
	(b) Films/Television serials	405	96	44	915	(32)
	(c) Publication	(422)	(270)	(138)	(1,292)	(1,030)
	Total	2,503	2,375	2,376	8,679	11,216
	Less:					
	(a) Finance costs	137	143	189	671	656
	(b) Other unallocable expenditure net of unallocable income	133	851	(446)	1,973	2,092
	Total Profit Before Tax	2,233	1,381	2,633	6,035	8,468
3	Segment Assets					
	(a) Music	42,878	41,876	45,015	42,878	45,015
	(b) Films/Television serials	5,489	6,492	5,340	5,489	5,340
	(c) Publication	466	598	517	466	517
	(d) Unallocated	13,142	18,997	20,008	13,142	20,008
	Total Segment Assets	61,975	67,963	70,880	61,975	70,880
4	Segment Liabilities					
	(a) Music	14,373	13,098	12,645	14,373	12,645
	(b) Films/Television serials	827	1,002	824	827	824
	(c) Publication	298	325	326	298	326
	(d) Unallocated	6,373	10,587	14,015	6,373	14,015
	Total Segment Liabilities	21,871	25,012	27,810	21,871	27,810

(Rs in Lakhs)

Consolidated Statement of Assets and Liabilities

SL. No.	Particulars	As at	As at
		31 March 2020	31 March 2019
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	20,529	20,571
	(b) Right of use assets	44	-
	(c) Investment properties	231	236
	(d) Intangible assets	1,116	713
	(e) Financial assets		
	(i) Investments	7,544	14,834
	(ii) Loans and deposits	473	492
	(iii) Other financial assets*	0	0
	(f) Other non-current assets	236	161
	Total non-current assets	30,173	37,007
2	Current assets		
	(a) Inventories	9,364	9,630
	(b) Financial assets		
	(i) Trade receivables	10,846	10,975
	(ii) Cash and cash equivalents	705	500
	(iii) Bank balances other than (ii) above	195	179
	(iv) Loans	31	16
	(v) Other financial assets	7	5
	(c) Current tax assets (net)	3,689	3,490
	(d) Other current assets	6,965	9,078
	Total current assets	31,802	33,873
	TOTAL ASSETS	61,975	70,880
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,743	1,741
	(b) Other equity	38,136	41,067
	Equity Attributable to Owners of the Company	39,879	42,808
	Non-controlling interest	225	262
	Total Equity	40,104	43,070
2	Liabilities		
	Non-current liabilities		
	(a) Employee benefit obligations	350	283
	(b) Deferred tax liabilities (net)	4,578	5,805
	Total non-current liabilities	4,928	6,088
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	923	6,377
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	3	2
	b) small enterprises	5,797	5,643
	(iii) Lease liabilities	47	-
	(iv) Other financial liabilities	2,347	4,213
	(b) Other current liabilities	2,439	1,832
	(c) Provisions	5,159	3,567
	(d) Employee benefit obligations	228	88
	Total current liabilities	16,943	21,722
	Total liabilities	21,871	27,810
	TOTAL EQUITY AND LIABILITIES	61,975	70,880

*Represents value of less than Rs. 0.50 Lakh.

(Rs in Lakhs)

Consolidated Statement of Cash Flows

Sl. No.	Particulars	Year ended 31 March 2020		Year ended 31 March 2019	
		(Audited)		(Audited)	
	Profit Before Tax		6,035		8,468
A.	Cash Flow from Operating Activities				
	Adjustments for:				
	Depreciation and amortisation expense	464		333	
	Allowance for expected credit loss	160		(416)	
	Finance costs	671		656	
	Liabilities/Provisions no longer required written back	(328)		(1,144)	
	Interest income	(379)		(880)	
	Share based payment expense	22		3	
	Bad debts/advances written off	5		25	
	Loss on disposal of Property, plant and equipment*	2		0	
	Profit on sale of Property, plant and equipment*	(0)		(1)	
	Profit on sale of Investment in Mutual Fund*	(0)		(1)	
	Net gain unrealised foreign currency transactions/ translation	(79)		-	
	Exchange differences on translation of foreign operations	18		66	
	Dividend income from equity investments designated at FVOCI	(309)		(270)	
			247		(1,629)
	Operating profit before Working Capital Changes		6,282		6,839
	Adjustments for:				
	(Increase)/Decrease in Other current assets, Loans, Other non-current assets	2,172		(5,199)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	1,042		2,155	
	Increase in Trade payables	234		1,740	
	Increase in Employee benefit obligations	105		84	
	(Increase)/Decrease in Trade receivables	64		(3,239)	
	(Increase)/Decrease in Inventories	266		(4,698)	
			3,883		(9,157)
	Cash generated from / (used in) operations		10,165		(2,318)
	Income taxes paid (net of refund)		(2,213)		(1,255)
	Net cash generated from / (used in) Operating Activities (A)		7,952		(3,573)
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(828)		(1,210)	
	Sale of Property, plant and equipment*	0		1	
	Interest received	28		304	
	Dividend income from equity investments designated at FVOCI	309		270	
	Investment in Mutual funds	(150)		(200)	
	Proceeds from sale of Investment in Mutual funds	150		200	
	Fixed deposits placed with banks (with maturity more than 3 months)	(12)		-	
	Net cash used in Investing Activities (B)		(503)		(635)
C.	Cash Flow from Financing Activities				
	(Repayment of) / Proceeds from Short term borrowings	(5,453)		4,789	
	Proceeds form issue of shares	2		-	
	Share premium received on issue of shares	20		-	
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares)	(764)		-	
	Dividend paid	(523)		(515)	
	Dividend distribution tax paid	(107)		(107)	
	Repayment of principal portion of lease liabilities	(79)		-	
	Interest paid on lease liabilities	(9)		-	
	Interest paid on others	(332)		(381)	
	Net cash generated from / (used in) Financing Activities (C)		(7,245)		3,786
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		204		(422)
	Cash and Cash Equivalents at the beginning of the period		500		922
	Effect of exchange rate on translation of foreign currency cash and cash equivalents*		1		0
	Cash and Cash Equivalents at the end of the period		705		500

*Represents value of less than Rs. 0.50 Lakh.

Note: The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of Cash Flows".

NOTES:

- 1 The aforementioned results for the three months and year ended 31 March 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 05 June 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 audit by the Statutory Auditors of the Parent Company who have issued an unmodified audit report on the consolidated financial results for the year ended 31 March 2020.
- 2 With effect from 01 April 2019, the Group has adopted Ind AS - 116 "Leases" using the modified retrospective approach and accordingly previous year information has not been reinstated. Under this approach, the Group has recognised lease liabilities and corresponding equivalent right of use assets. During the year ended 31 March 2020, operating lease expenses which were recognised as other expenses in previous years is now recognised as depreciation expense for the right of use assets and finance cost for interest accrued on lease liabilities. The application of Ind AS - 116 did not have any significant impact on these financial results.
- 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 financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.
- 4 Since the requirement of submission of quarterly consolidated results has become mandatory only from 01 April 2019, the figures for the three months ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the end of third quarter of the financial year, which was not subjected to limited review by the Statutory Auditors of the Company.
- 5 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 five subsidiaries, i.e. Saregama Plc., RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited and Open Media Network Private 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 entity has not been consolidated by the Group.
- 6 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 31 March 2020, 31 December 2019 and 31 March 2019. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 7 In view of pandemic relating to COVID – 19, the Group has considered internal and external information available upto 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 to recover the carrying amounts of these assets and 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.
- 8 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and year ended 31 March 2020.
- 9 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

Kolkata
05 June 2020**VIKRAM** Digitally signed
by VIKRAM
MEHRA
Date: 2020.06.05
12:36:44 +05'30**Vikram Mehra**
Managing Director
DIN: 03556680

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SAREGAMA INDIA LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Saregama India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of the following entities:

Sl. No.	Name of the Entity	Relationship
1	Kolkata Metro Networks Private Limited	Wholly owned Subsidiary
2	Open Media Network Private Limited	Wholly owned Subsidiary
3	RPG Global Music Limited	Wholly owned Subsidiary
4	Saregama FZE	Wholly owned Subsidiary
5	Saregama Limited (formerly known as Saregama Plc.) (SL)	Subsidiary
6	Saregama Inc.	Wholly owned Subsidiary of SL

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.



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

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Mumbai - 400 011

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Saregama India Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

Saregama India Limited

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



INDEPENDENT AUDITORS' REPORT (CONTINUED)
Saregama India Limited

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,772 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 4,328 Lakhs and total net loss after tax (before consolidation adjustments) of Rs. 540 Lakhs and net cash inflows of Rs 20 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the Management of the Holding Company and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standard applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)
Saregama India Limited

Other Matters (Continued)

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For **BSR & Co. LLP**

~~Chartered Accountants~~

Firm's Registration No.: 101248W/W-100022

~~Jayanta Mukhopadhyay~~

~~Partner~~

~~Membership Number: 055757~~

~~UDIN: 20055757AAAABD8239~~

Place: Kolkata

Date: 05 June 2020

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SAREGAMA INDIA LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Saregama India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Saregama India Limited

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Kolkata
Date: 05 June 2020

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


Jayanta Mukhopadhyay
Partner

Membership Number: 055757
UDIN: 20055757AAAABB8426