

Saregama India Limited					
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028					
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CIN:L22213WB1946PLC014346					
(Rs in Lakhs)					
Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30 June 2020					
Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 2		
1	Income				
	(a) Revenue from operations	7,649	10,866	12,590	52,147
	(b) Other income	537	338	218	1,123
	Total Income	8,186	11,204	12,808	53,270
2	Expenses				
	(a) Cost of material consumed/ Contract manufacturing charges	33	907	2,695	10,703
	(b) Cost of production of films and television serials	179	895	1,440	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	776	408	384	256
	(d) Employee benefits expense	1,744	1,542	1,544	6,661
	(e) Finance costs	95	137	190	671
	(f) Depreciation and amortisation expense	128	117	118	464
	(g) Advertisement and sales promotion	607	1,434	3,076	9,294
	(h) Royalty expense	1,329	1,550	1,423	6,125
	(i) Other expenses	1,094	1,981	1,916	7,653
	Total Expenses	5,985	8,971	12,786	47,235
3	Profit before exceptional items and tax (1-2)	2,201	2,233	22	6,035
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	2,201	2,233	22	6,035
6	Tax Expense				
	(a) Current Tax	611	879	235	1,968
	(b) Tax related to Prior Periods	-	46	-	46
	(c) Deferred Tax (net)	14	(176)	(89)	(329)
	Total tax expense	625	749	146	1,685
7	Profit for the period (5-6)	1,576	1,484	(124)	4,350
8	Other Comprehensive Income (net of taxes)				
	(a) Items that will be reclassified to profit or loss	13	12	35	18
	(b) Items that will not be reclassified to profit or loss	3,163	(4,872)	(69)	(6,520)
	Total Other Comprehensive Income	3,176	(4,860)	(34)	(6,502)
9	Total comprehensive income for the period (7+8)	4,752	(3,376)	(158)	(2,152)
10	Profit for the period attributable to:				
	(a) Owner of the Company	1,575	1,581	(130)	4,394
	(b) Non-controlling Interest	1	(97)	6	(44)
11	Other Comprehensive Income for the period attributable to:				
	(a) Owner of the Company	3,173	(4,865)	(42)	(6,509)
	(b) Non-controlling Interest	3	5	8	7
12	Total Comprehensive Income for the period attributable to:				
	(a) Owner of the Company	4,748	(3,284)	(172)	(2,115)
	(b) Non-controlling Interest	4	(92)	14	(37)
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,743	1,743	1,742	1,743
14	Other equity				38,136
15	Earnings Per Share (Face Value Rs 10/- each): #				
	(a) Basic (Rs.)	9.14	9.16	(0.75)	25.29
	(b) Diluted (Rs.)	9.09	9.12	(0.75)	25.26

#Figures for three months are not annualised.



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



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NOTES:

- 1 The aforementioned results for the three months ended 30 June 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 31 July 2020 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months ended 30 June 2020.
- 2 The figures for the three months ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- 3 The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its six subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Open Media Network Private Limited and Saregama Inc. (Step-down subsidiary of Saregama Limited) (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entity has not been consolidated by the Group.
- 4 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:
 - (a) Music
 - (b) Films/Television serials
 - (c) Publication

Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses. Segment Assets and Segment Liabilities are as at 30 June 2020, 31 March 2020 and 30 June 2019. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 In view of pandemic relating to COVID – 19, the Group has considered internal and external information available up to the date of approval of these consolidated financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Group expects that there will be a reduction in revenue from the sale of Carvaan products and revenue from TV serials as compared to the previous year. However, this will not have any overall negative impact on the bottom line. Apart from this, the Group does not anticipate any material impact on these consolidated financial results. However, the actual impact of COVID – 19 on the Group's financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 6 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months ended 30 June 2020.
- 7 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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



Kolkata
31 July 2020


Vikram Mehra
Managing Director
DIN: 03556680

(Rs in Lakhs)

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

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



(Rs in Lakhs)

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

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



NOTES:

- 1 The aforementioned results for the three months ended 30 June 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 31 July 2020 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months ended 30 June 2020.
- 2 Out of the 53,38,628 equity shares of Rs. 10/- each issued for cash at a premium of Rs. 35/- (issue price - Rs. 45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 June 2020.
- 3 The figures for the three months ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- 4 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within two operating segments, namely:
(a) Music
(b) Films/Television serials
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 30 June 2020, 30 June 2019 and 31 March 2020. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 The Nomination and Remuneration Committee (NRC) of Board of Directors at their meeting held on 30 June 2020 have approved the cancellation of 1,00,000 Stock Appreciation Rights (SAR) previously granted to eligible employees, under the SAR Scheme 2018 of the Company. The NRC at the said meeting also approved the grant of 1,00,000 options to the eligible employees under the amended Employee Stock Option Scheme (ESOS) 2013. These options granted via ESOS 2013 is being implemented through a trust viz. Saregama Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which involves secondary market acquisition of the Company's equity shares by the Trust.
- 6 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects that there will be a reduction in revenue from the sale of Carvaan products and revenue from TV serials as compared to the previous year. However, this will not have any overall negative impact on the bottom line. Apart from this, the Company does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months ended 30 June 2020.
- 8 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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



Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
31 July 2020