

May 12, 2021

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

The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code : 532163

**Subject: Outcome of Board meeting held on May 12, 2021**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”) and in terms of the Uniform Listing Agreement entered by the Company with your exchange, we would like to inform you that a meeting of the Board of Directors of the Company (the “**Board**”) was held today i.e. May 12, 2021, wherein the Board has, *inter-alia* considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March 2021. A copy of the same is enclosed along with the following:

- a. The Auditor’s Report received from the Statutory Auditors viz. M/s. BSR and Co. LLP, Chartered Accountants on the Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2021.
- b. The declaration as required under Regulation 33 of the SEBI Listing Regulations

Further pursuant to the provisions of SEBI Listing Regulations, please find enclosed the following:

1. Earnings Release
2. Investor Presentation
3. Corporate Presentation

The dates of Annual General Meeting and closure of the Register of Members and Share Transfer Books shall be intimated to you separately.

This information is available on the website of the Company [www.saregama.com](http://www.saregama.com)

The Board meeting commenced on 12:00 Noon and concluded at 01:30 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **SAREGAMA INDIA LIMITED**

KAMANA SUSHIL  
KHETAN

Digitally signed by KAMANA  
SUSHIL KHETAN  
Date: 2021.05.12 13:29:52 +05'30'

**Kamana Goenka**

**Company Secretary and Compliance Officer**

Encl: As above

(Rs. in Lakhs)

**Statement of Consolidated Financial Results for the Three Months and Year Ended 31 March 2021**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 2		Refer Note 2		
1	<b>Income</b>					
	(a) Revenue from operations	12,345	13,391	10,866	44,196	52,147
	(b) Other income	1,864	341	338	3,086	1,123
	<b>Total Income</b>	<b>14,209</b>	<b>13,732</b>	<b>11,204</b>	<b>47,282</b>	<b>53,270</b>
2	<b>Expenses</b>					
	(a) Cost of material consumed/ Contract manufacturing charges	1,102	917	907	2,106	10,703
	(b) Cost of production of films and television serials	1,505	1,734	895	4,650	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	438	1,013	408	2,452	256
	(d) Employee benefits expense	1,709	1,703	1,542	6,953	6,661
	(e) Finance costs	89	80	137	345	671
	(f) Depreciation and amortisation expense	184	124	117	561	464
	(g) Advertisement and sales promotion	1,249	1,200	1,434	3,750	9,294
	(h) Royalty expense	1,339	1,469	1,550	5,661	6,125
	(i) Other expenses	1,567	1,354	1,981	5,614	7,653
	<b>Total Expenses</b>	<b>9,182</b>	<b>9,594</b>	<b>8,971</b>	<b>32,092</b>	<b>47,235</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,027</b>	<b>4,138</b>	<b>2,233</b>	<b>15,190</b>	<b>6,035</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>5,027</b>	<b>4,138</b>	<b>2,233</b>	<b>15,190</b>	<b>6,035</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	1,223	964	879	3,773	1,968
	(b) Tax related to previous periods	-	-	46	-	46
	(c) Deferred Tax (net)	86	14	(176)	71	(329)
	<b>Total tax expense</b>	<b>1,309</b>	<b>978</b>	<b>749</b>	<b>3,844</b>	<b>1,685</b>
7	<b>Profit for the period (5-6)</b>	<b>3,718</b>	<b>3,160</b>	<b>1,484</b>	<b>11,346</b>	<b>4,350</b>
8	<b>Other Comprehensive Income (net of taxes)</b>					
	(a) Items that will be reclassified to profit or loss	18	(13)	12	(5)	18
	(b) Items that will not be reclassified to profit or loss	(406)	384	(4,872)	3,081	(6,520)
	<b>Total Other Comprehensive Income</b>	<b>(388)</b>	<b>371</b>	<b>(4,860)</b>	<b>3,076</b>	<b>(6,502)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3,330</b>	<b>3,531</b>	<b>(3,376)</b>	<b>14,422</b>	<b>(2,152)</b>
10	<b>Profit for the period attributable to:</b>					
	(a) Owner of the Company	3,703	3,158	1,581	11,255	4,394
	(b) Non-controlling Interest	15	2	(97)	91	(44)
11	<b>Other Comprehensive Income for the period attributable to:</b>					
	(a) Owner of the Company	(391)	374	(4,865)	3,079	(6,509)
	(b) Non-controlling Interest	3	(3)	5	(3)	7
12	<b>Total Comprehensive Income for the period attributable to:</b>					
	(a) Owner of the Company	3,312	3,532	(3,284)	14,334	(2,115)
	(b) Non-controlling Interest	18	(1)	(92)	88	(37)
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,743	1,743	1,743	1,743	1,743
14	Other equity				48,836	38,136
15	Earnings Per Share (Face Value Rs. 10/- each): #					
	(a) Basic (Rs.)	21.42	18.44	9.16	65.61	25.29
	(b) Diluted (Rs.)	21.21	18.25	9.12	64.97	25.26

#Figures for three months are not annualised.

**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2021**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 2		Refer Note 2		
1	<b>Segment Revenue</b>					
	(a) Music	10,129	11,420	9,174	38,548	44,434
	(b) Films/Television serials	2,103	1,856	1,645	5,210	7,025
	(c) Publication	113	115	47	438	688
	Total Segment Revenue	12,345	13,391	10,866	44,196	52,147
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>12,345</b>	<b>13,391</b>	<b>10,866</b>	<b>44,196</b>	<b>52,147</b>
2	<b>Segment Results</b>					
	(a) Music	4,718	5,168	2,520	18,795	9,056
	(b) Films/Television serials	288	152	405	(4)	915
	(c) Publication	(276)	(277)	(422)	(1,203)	(1,292)
	Total	4,730	5,043	2,503	17,588	8,679
	Less:					
	(a) Finance costs	89	80	137	345	671
	(b) Other unallocable expenditure net of unallocable income	(386)	825	133	2,053	1,973
	<b>Total Profit Before Tax</b>	<b>5,027</b>	<b>4,138</b>	<b>2,233</b>	<b>15,190</b>	<b>6,035</b>
3	<b>Segment Assets</b>					
	(a) Music	40,156	37,960	42,878	40,156	42,878
	(b) Films/Television serials	5,724	5,124	5,489	5,724	5,489
	(c) Publication	456	498	466	456	466
	(d) Unallocated	32,064	30,628	13,142	32,064	13,142
	<b>Total Segment Assets</b>	<b>78,400</b>	<b>74,210</b>	<b>61,975</b>	<b>78,400</b>	<b>61,975</b>
4	<b>Segment Liabilities</b>					
	(a) Music	16,485	15,647	14,373	16,485	14,373
	(b) Films/Television serials	909	1,044	827	909	827
	(c) Publication	285	397	298	285	298
	(d) Unallocated	9,829	6,425	6,373	9,829	6,373
	<b>Total Segment Liabilities</b>	<b>27,508</b>	<b>23,513</b>	<b>21,871</b>	<b>27,508</b>	<b>21,871</b>

(Rs. in Lakhs)

Consolidated Statement of Assets and Liabilities			
SL. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		(Audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	20,458	20,529
	(b) Right of use assets	109	44
	(c) Investment properties	225	231
	(d) Intangible assets	1,794	1,116
	(e) Intangible assets under delopment	195	-
	(f) Financial assets		
	(i) Investments	11,141	7,544
	(ii) Loans and deposits	194	473
	(iii) Other financial assets*	0	0
	(g) Other non-current assets	1,117	236
	<b>Total non-current assets</b>	<b>35,233</b>	<b>30,173</b>
2	<b>Current assets</b>		
	(a) Inventories	6,919	9,364
	(b) Financial assets		
	(i) Investment	2,516	-
	(ii) Trade receivables	8,735	10,846
	(iii) Cash and cash equivalents	1,113	705
	(iv) Bank balances other than (iii) above	13,384	195
	(v) Loans and deposits	1,158	31
	(vi) Other financial assets	186	7
	(c) Current tax assets (net)	1,966	3,689
	(d) Other current assets	7,190	6,965
	<b>Total current assets</b>	<b>43,167</b>	<b>31,802</b>
	<b>TOTAL ASSETS</b>	<b>78,400</b>	<b>61,975</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,743	1,743
	(b) Other equity	48,836	38,136
	<b>Equity Attributable to Owners of the Company</b>	<b>50,579</b>	<b>39,879</b>
	Non-controlling interest	313	225
	<b>Total Equity</b>	<b>50,892</b>	<b>40,104</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	75	-
	(b) Employee benefit obligations	419	350
	(c) Deferred tax liabilities (net)	5,052	4,578
	<b>Total non-current liabilities</b>	<b>5,546</b>	<b>4,928</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	923
	(ii) Lease liabilities	36	47
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1	3
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,629	5,797
	(iv) Other financial liabilities	6,477	2,347
	(b) Other current liabilities	2,550	2,439
	(c) Provisions	7,094	5,159
	(d) Employee benefit obligations	175	228
	<b>Total current liabilities</b>	<b>21,962</b>	<b>16,943</b>
	<b>Total liabilities</b>	<b>27,508</b>	<b>21,871</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,400</b>	<b>61,975</b>

\*Represents value of less than Rs. 0.50 Lakh.

(Rs. in Lakhs)

Consolidated Statement of Cash Flows			
Sl. No.	Particulars	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
	<b>Profit Before Tax</b>	<b>15,190</b>	<b>6,035</b>
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Adjustments for:		
	Depreciation and amortisation expense	561	464
	Allowance for expected credit loss	135	160
	Finance costs	345	671
	Liabilities/Provisions no longer required written back	(589)	(328)
	Interest income	(1,691)	(379)
	Share based payment expense	138	22
	Bad debts/advances written off	26	5
	Loss on disposal of Property, plant and equipment	-	2
	Profit on sale of Property, plant and equipment*	(0)	(0)
	Profit on sale of Investment in Mutual Fund*	-	(0)
	Fair value gain on Mutual fund	(17)	-
	Net loss / (gain) on unrealised foreign currency transactions	31	(79)
	Dividend income from equity investments designated at FVOCI	(695)	(309)
		<b>(1,756)</b>	<b>229</b>
	<b>Operating profit before Working Capital Changes</b>	<b>13,434</b>	<b>6,264</b>
	<b>Adjustments for:</b>		
	(Increase)/Decrease in Other current assets, Loans and deposits, Other non-current assets	(1,121)	2,172
	Increase in Other financial liabilities, Provisions, Other current liabilities	3,338	1,042
	Increase in Trade payables	221	234
	(Decrease)/Increase in Employee benefit obligations	(2)	105
	Decrease in Trade receivables	2,032	64
	Decrease in Inventories	2,444	266
		<b>6,912</b>	<b>3,883</b>
	<b>Cash generated from operations</b>	<b>20,346</b>	<b>10,147</b>
	Income taxes paid (net of refund and interest)	(1,375)	(2,213)
	<b>Net cash generated from Operating Activities (A)</b>	<b>18,971</b>	<b>7,934</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, plant and equipment and intangible assets	(2,201)	(828)
	Sale of Property, plant and equipment*	0	0
	Interest received	191	28
	Dividend income from equity investments designated at FVOCI	695	309
	Investment in Mutual funds	(2,499)	(150)
	Investment in equity shares of other company (quoted)	(93)	-
	Proceeds from sale of Investment in Mutual funds	-	150
	Fixed deposits placed with banks (with maturity more than 3 months)	(9,704)	(12)
	<b>Net cash used in Investing Activities (B)</b>	<b>(13,611)</b>	<b>(503)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Short term borrowings	(923)	(5,453)
	Proceeds form issue of shares*	0	2
	Share premium received on issue of shares	5	20
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(171)	(764)
	Dividend paid	(261)	(523)
	Dividend distribution tax paid	-	(107)
	Interim Dividend (Refer Note 5)	(3,486)	-
	Repayment of principal portion of lease liabilities	(53)	(79)
	Interest paid on lease liabilities	(4)	(9)
	Interest paid on others	(55)	(332)
	<b>Net cash used in Financing Activities (C)</b>	<b>(4,948)</b>	<b>(7,245)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>412</b>	<b>186</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>705</b>	<b>500</b>
	<b>Effect of exchange rate changes</b>	<b>(4)</b>	<b>19</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,113</b>	<b>705</b>

\*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 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 12 May 2021 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 annual financial results for the year ended 31 March 2021.
- 2 The figures for the three months ended 31 March 2021 and 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 India 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) PublicationSegment 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 2021, 31 December 2020 and 31 March 2020. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 The Board of Directors of the Parent Company has declared an interim dividend for the year 2020-21 of Rs. 20/- per share (200% on the face value of Rs. 10/- each) (previous year NIL) at its meeting held on 23 March 2021 and transferred the funds to specified escrow account by 31 March 2021 and the same was paid to the shareholders on 12 April 2021.
- 6 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 annual financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated annual 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 does not anticipate any material impact on these consolidated annual 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.
- 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

**VIKRAM** Digitally signed by  
**MEHRA** VIKRAM MEHRA  
Date: 2021.05.12  
12:35:19 +05'30'

**Vikram Mehra**  
**Managing Director**  
**DIN: 03556680**

Kolkata  
12 May 2021

(Rs. in Lakhs)

**Statement of Standalone Financial Results for the Three Months and Year ended 31 March 2021**

SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 3		
1	<b>Income</b>					
	(a) Revenue from operations	12,100	13,117	10,545	43,425	50,011
	(b) Other income	1,730	343	274	2,908	1,149
	<b>Total Income</b>	<b>13,830</b>	<b>13,460</b>	<b>10,819</b>	<b>46,333</b>	<b>51,160</b>
2	<b>Expenses</b>					
	(a) Contract manufacturing charges	1,101	899	970	2,172	9,979
	(b) Cost of production of films and television serials	1,505	1,734	895	4,650	5,408
	(c) Changes in inventories of finished goods and work-in-progress [ (increase) /decrease ]	418	969	212	2,361	337
	(d) Employee benefits expense	1,404	1,398	1,211	5,689	5,344
	(e) Finance costs	89	80	137	345	671
	(f) Depreciation and amortisation expense	176	120	112	540	445
	(g) Advertisement and sales promotion	1,613	1,761	1,052	5,446	9,417
	(h) Royalty expense	1,345	1,468	1,553	5,666	6,128
	(i) Other expenses	1,399	1,235	1,652	4,919	6,852
	<b>Total Expenses</b>	<b>9,050</b>	<b>9,664</b>	<b>7,794</b>	<b>31,788</b>	<b>44,581</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,780</b>	<b>3,796</b>	<b>3,025</b>	<b>14,545</b>	<b>6,579</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>4,780</b>	<b>3,796</b>	<b>3,025</b>	<b>14,545</b>	<b>6,579</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	1,207	964	873	3,755	1,963
	(b) Tax related to previous periods	-	-	46	-	46
	(c) Deferred Tax (net)	103	14	(176)	88	(329)
	<b>Total tax expense</b>	<b>1,310</b>	<b>978</b>	<b>743</b>	<b>3,843</b>	<b>1,680</b>
7	<b>Profit for the period (5-6)</b>	<b>3,470</b>	<b>2,818</b>	<b>2,282</b>	<b>10,702</b>	<b>4,899</b>
8	<b>Other Comprehensive Income (net of taxes)</b>					
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	(332)	310	(3,966)	2,509	(5,321)
	<b>Total Other Comprehensive Income</b>	<b>(332)</b>	<b>310</b>	<b>(3,966)</b>	<b>2,509</b>	<b>(5,321)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3,138</b>	<b>3,128</b>	<b>(1,684)</b>	<b>13,211</b>	<b>(422)</b>
10	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,743	1,743	1,743	1,743	1,743
11	Other equity				49,211	39,636
12	Earnings Per Share (Face Value Rs. 10/- each): #					
	(a) Basic (Rs.)	20.07	16.45	13.23	62.39	28.20
	(b) Diluted (Rs.)	19.88	16.29	13.16	61.78	28.16

#Figures for three months are not annualised.

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

(Rs. in Lakhs)

**Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year ended 31 March 2021**

SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 3		
1	<b>Segment Revenue</b>					
	(a) Music	9,997	11,261	8,900	38,215	42,986
	(b) Films/Television serials	2,103	1,856	1,645	5,210	7,025
	<b>Total segment revenue</b>	<b>12,100</b>	<b>13,117</b>	<b>10,545</b>	<b>43,425</b>	<b>50,011</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>12,100</b>	<b>13,117</b>	<b>10,545</b>	<b>43,425</b>	<b>50,011</b>
2	<b>Segment Results</b>					
	(a) Music	4,190	4,540	2,887	16,922	8,496
	(b) Films/Television serials	288	152	405	(4)	915
	<b>Total</b>	<b>4,478</b>	<b>4,692</b>	<b>3,292</b>	<b>16,918</b>	<b>9,411</b>
	<b>Less:</b>					
	(a) Finance costs	89	80	137	345	671
	(b) Other unallocable expenditure net of unallocable income	(391)	816	130	2,028	2,161
	<b>Total Profit Before Tax</b>	<b>4,780</b>	<b>3,796</b>	<b>3,025</b>	<b>14,545</b>	<b>6,579</b>
3	<b>Segment Assets</b>					
	(a) Music	39,687	37,658	42,711	39,687	42,711
	(b) Films/Television serials	5,724	5,124	5,489	5,724	5,489
	(c) Unallocated	32,074	30,730	13,715	32,074	13,715
	<b>Total Segment Assets</b>	<b>77,485</b>	<b>73,512</b>	<b>61,915</b>	<b>77,485</b>	<b>61,915</b>
4	<b>Segment Liabilities</b>					
	(a) Music	15,933	15,254	13,696	15,933	13,696
	(b) Films/Television serials	909	1,044	827	909	827
	(c) Unallocated	9,689	6,260	6,013	9,689	6,013
	<b>Total Segment Liabilities</b>	<b>26,531</b>	<b>22,558</b>	<b>20,536</b>	<b>26,531</b>	<b>20,536</b>

(Rs. in Lakhs)

Standalone Statement of Assets and Liabilities			
SL. No.	Particulars	As at	As at
		31 March 2021	31 March 2020
		(Audited)	(Audited)
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	20,452	20,523
	(b) Right of use assets	109	44
	(c) Investment properties	225	231
	(d) Intangible assets	1,787	1,103
	(e) Intangible assets under development	195	-
	(f) Investment in subsidiaries and joint venture	1,865	1,865
	(g) Financial assets		
	(i) Investments	9,121	6,186
	(ii) Loans and deposits	192	438
	(iii) Other financial assets*	0	0
	(h) Other non-current assets	1,117	225
	<b>Total non-current assets</b>	<b>35,063</b>	<b>30,615</b>
2	<b>Current assets</b>		
	(a) Inventories	6,547	8,907
	(b) Financial assets		
	(i) Investments	2,516	-
	(ii) Trade receivables	8,959	11,030
	(iii) Cash and cash equivalents	630	330
	(iv) Bank balances other than (iii) above	13,384	195
	(v) Loans and deposits	1,325	133
	(vi) Other financial assets	186	7
	(c) Current tax assets (net)	1,889	3,536
	(d) Other current assets	6,986	7,162
	<b>Total current assets</b>	<b>42,422</b>	<b>31,300</b>
	<b>TOTAL ASSETS</b>	<b>77,485</b>	<b>61,915</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital	1,743	1,743
	(b) Other equity	49,211	39,636
	<b>Total Equity</b>	<b>50,954</b>	<b>41,379</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	74	-
	(b) Employee benefit obligations	355	288
	(c) Deferred tax liabilities (net)	4,923	4,508
	<b>Total non-current liabilities</b>	<b>5,352</b>	<b>4,796</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	633
	(ii) Lease liabilities	36	47
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1	2
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,260	5,218
	(iv) Other financial liabilities	6,300	2,210
	(b) Other current liabilities	2,337	2,274
	(c) Provisions	7,079	5,141
	(d) Employee benefit obligations	166	215
	<b>Total current liabilities</b>	<b>21,179</b>	<b>15,740</b>
	<b>Total liabilities</b>	<b>26,531</b>	<b>20,536</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,485</b>	<b>61,915</b>

\*Represents value of less than Rs. 0.50 Lakh.

(Rs. in Lakhs)

Standalone Statement of Cash Flows			
Sl. No.	Particulars	Year ended	
		31 March 2021	
		Year ended	
		31 March 2020	
		(Audited)	
	<b>Profit Before Tax</b>	14,545	6,579
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Adjustments for:		
	Depreciation and amortisation expense	540	445
	Allowance for expected credit loss	2	442
	Finance costs	345	671
	Liabilities/Provisions no longer required written back	(538)	(319)
	Interest income	(1,705)	(484)
	Share based payment expense	138	22
	Bad debts/advances written off	23	1
	Net loss / (gain) on unrealised foreign currency transactions	32	(86)
	Loss on disposal of Property, plant and equipment	-	2
	Profit on sale of Property, plant and equipment*	(0)	-
	Profit on sale of Investment in Mutual Fund*	-	(0)
	Fair value gain on Mutual fund	(17)	-
	Dividend income from equity investments designated at FVOCI	(567)	(252)
		(1,747)	442
	<b>Operating profit before Working Capital Changes</b>	12,798	7,021
	Adjustments for:		
	(Increase)/Decrease in Other current assets, Loans and deposits, Other non-current assets	(728)	1,919
	Increase in Other financial liabilities, Provisions, Other current liabilities	3,252	1,004
	Increase in Trade payables	430	34
	(Decrease)/Increase in Employee benefit obligations	(5)	82
	Decrease in Trade receivables	2,079	240
	Decrease in Inventories	2,361	337
		7,389	3,616
	<b>Cash generated from operations</b>	20,187	10,637
	Income taxes paid (net of refund and interest)	(1,442)	(2,181)
	<b>Net cash generated from Operating Activities (A)</b>	18,745	8,456
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, plant and equipment and intangible assets	(2,196)	(823)
	Sale of Property, plant and equipment*	0	(0)
	Investment in equity shares of other company (quoted)	(76)	-
	Interest received	216	144
	Investment in Equity shares of subsidiary	-	(290)
	Loan given to Subsidiary Companies	(95)	(301)
	Investment in Mutual funds	(2,499)	(150)
	Proceeds from sale of Investment in Mutual funds	-	150
	Dividend income from equity investments designated at FVOCI	567	252
	Fixed deposits placed with banks (with maturity more than 3 months)	(9,704)	(12)
	<b>Net cash used in Investing Activities (B)</b>	(13,787)	(1,030)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Short term borrowings	(633)	(5,448)
	Proceeds form issue of shares*	0	2
	Share premium received on issue of shares	5	20
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(171)	(764)
	Dividend paid	(261)	(523)
	Dividend distribution tax paid	-	(107)
	Interim Dividend (Refer Note 5)	(3,486)	-
	Repayment of principal portion of lease liabilities	(53)	(79)
	Interest paid on lease liabilities	(4)	(9)
	Interest paid on others	(55)	(333)
	<b>Net cash used in Financing Activities (C)</b>	(4,658)	(7,241)
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	300	185
	<b>Cash and Cash Equivalents at the beginning of the year</b>	330	145
	<b>Cash and Cash Equivalents at the end of the year</b>	630	330

\*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 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 12 May 2021 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 2021.
- 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 31 March 2021.
- 3 The figures for the three months ended 31 March 2021 and 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 31 March 2021, 31 December 2020 and 31 March 2020. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 The Board has declared an interim dividend for the year 2020-21 of Rs. 20/- per share (200% on the face value of Rs. 10/- each) (previous year NIL) at its meeting held on 23 March 2021 and transferred the funds to specified escrow account by 31 March 2021 and the same was paid to the shareholders on 12 April 2021.
- 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 annual financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone annual 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 does not anticipate any material impact on these standalone annual 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 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

**VIKRAM**  
**MEHRA**

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Date: 2021.05.12  
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**Vikram Mehra**  
**Managing Director**  
**DIN: 03556680**

Kolkata  
12 May 2021

# B S R & Co. LLP

Chartered Accountants

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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 2021, 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 Entity	Relationship
1	Kolkata Metro Networks 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 the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

## **Independent Auditors' Report (Continued)**

### **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/ loss 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 Management and the respective 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 is responsible for overseeing the financial reporting process of each company.

### **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.

**Independent Auditors' Report (Continued)**

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 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.

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.

**Independent Auditors' Report (Continued)**

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 six subsidiaries (including one step-down subsidiary), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,936 Lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 2,975 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 418 Lakhs and net cash inflows of Rs 109 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 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 and other financial information 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 standards 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.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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 **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

**JAYANTA**  
**MUKHOPADHYAY** Digitally signed by  
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**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757  
UDIN: 21055757AAAABL3689

Place: Kolkata  
Date: 12 May 2021

# B S R & Co. LLP

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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 2021, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2021.

##### 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.

## **Independent Auditors' Report (Continued)**

### **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/loss 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.

**Independent Auditors' Report (Continued)**

**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 2021 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 **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

**JAYANTA**  
**MUKHOPADHYAY**

Digitally signed by JAYANTA  
MUKHOPADHYAY  
Date: 2021.05.12 12:59:22 +05'30'

**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757  
UDIN: 21055757AAAABK4271

Place: Kolkata  
Date: 12 May 2021

May 12, 2021

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

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

Scrip Code : 532163

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 as amended**

I, Vineet Garg, 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, 2021.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,

For **SAREGAMA INDIA LIMITED**

  
**Vineet Garg**  
Chief Financial Officer

## **FY21 PAT up by 161% to Rs. 1135 Mn**

### **Riding the Digital Wave**

**Mumbai, May 12, 2021:** Saregama, India's oldest music label and the youngest movie studio, announced its financial results for the 4th Quarter of the Financial year 2020-21. Company PAT for the quarter at Rs 372 Mn registered a 151% growth compared to the same quarter last year and 19% on a QoQ basis.

**FY21 PAT at Rs 1135 Mn is 161% higher than FY20 PAT of Rs 435 Mn.**

**PAT margin for FY21 is 26% against FY20 margin of 8%.**

Saregama has consistently increased the monetisation of its IP (music, films, TV serials) over the last 13 quarters. Digitisation and low cost of data in India remain the primary growth drivers of content consumption. This is further fuelled by the increase in smartphones, the rising popularity of OTT and social media apps.

Music Licensing revenue in FY21 is up by 20%.

During this quarter, Saregama launched many Hindi and regional language non-film "Original" songs, from likes of B Praak, Mohit Chauhan, Sanam, Kaka, Goldie Soheli and Ramji Gulati. Many of these songs trended on YouTube and OTT platforms.

With Carvaan Mini Kids continuing to win customer appreciation, Carvaan overall sold 110K units in Q4 FY21

With one more movie licensed during the quarter, Yoodlee studio has released 16 films till now. The Tamil serial 'Roja' continues to hold its leadership position on Sun TV. The other two serials also continued registering high TRPs.

The fast-growing digitisation of India, buoyed by the present Covid situation, is the key driver of change in content consumption habits. This trend is expected to continue for a long time, and Saregama has aligned its content strategy to ride on this digital wave

### **About Saregama India:**

Formerly known as The Gramophone Company of India Ltd, Saregama owns the largest music archives in India, one of the biggest in the world. The ownership of nearly 50 per cent of all the music ever recorded in India also makes Saregama the most authoritative repository of the country's musical heritage. Saregama has also expanded into other branches of entertainment - publishing, film production and digital content.

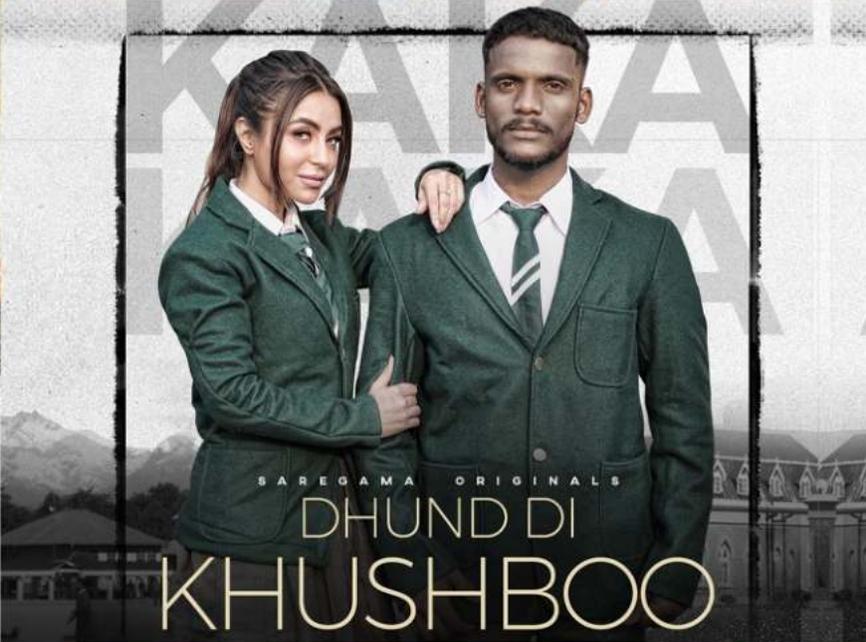
### **About RPSG Group:**

RP-Sanjiv Goenka Group is one of India's fastest growing conglomerates with a significant global presence. The Group's businesses include power and energy, carbon black manufacturing, retail, IT-enabled services, FMCG, media and entertainment, and agriculture.

**For further information, please contact:**

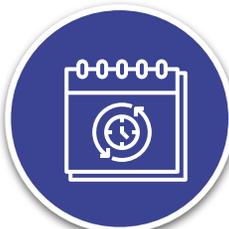
Honey Sheth | [honey.sheth@mslgroup.com](mailto:honey.sheth@mslgroup.com) | 9870097011

Arzoo Chhabra | [arzoo.chhabra@mslgroup.com](mailto:arzoo.chhabra@mslgroup.com) | 9504432768



India's oldest Music Label and youngest Film Production house

Producing digital thematic films targeted at the youth segment. 16 movies released on Netflix / Disney Hotstar / Zee5 in 4 yrs



Consistent Dividend Yield and Zero Net Debt Company

Leading producer in terms of number of hours of content (6050+ hrs) produced for Tamil television channels



Strong management team with experienced professionals from the entertainment industry

Revolutionary product Carvaan: Digital Music Player with 5000 preloaded songs, easy UI and high-quality speakers



Owning Intellectual Property (IP) rights Music, Films and TV Series

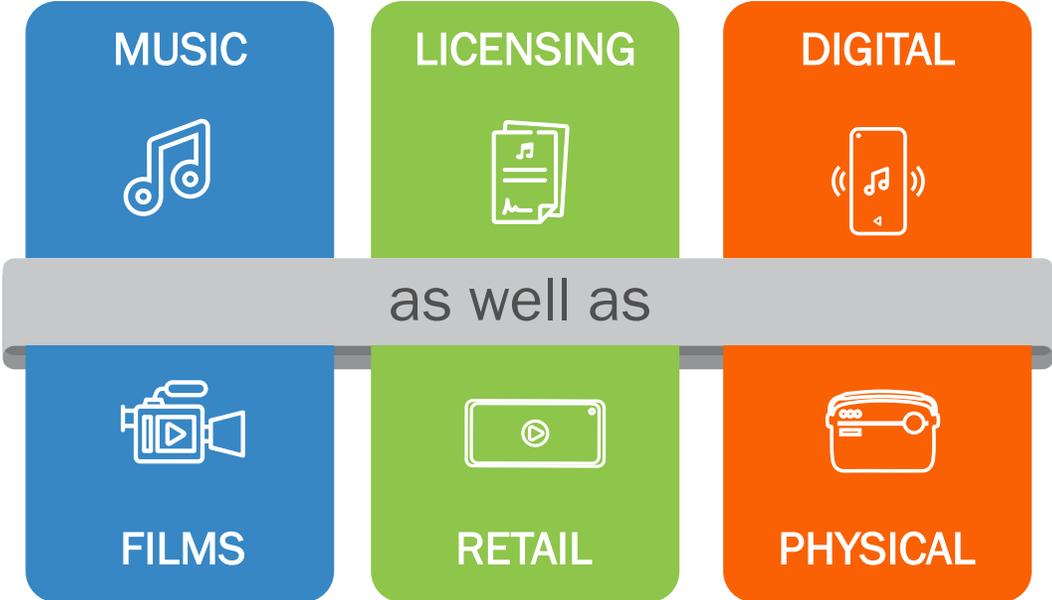
Digital licensing agreements across global OTT platforms, social media giants, TV channels, radio stations etc.  
8B+ pm song touch points



India's first song was recorded in 1902 under the company. Earlier retailed under the name Gramophone Company of India, and then HMV



## INDIA'S ONLY Entertainment Company into



### Music

India's Largest Music IP  
**130k+**  
Songs

### Films

Content IP rights of  
**61**  
Films

### Television Series

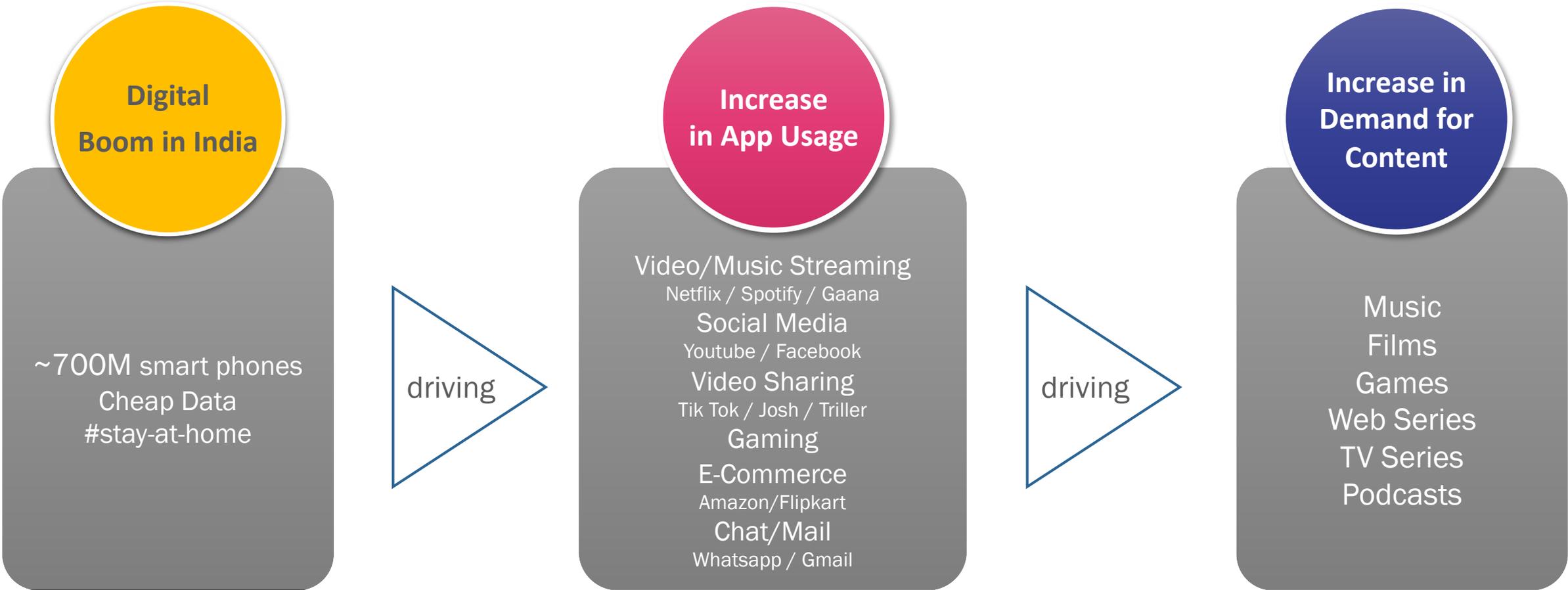
Content IP rights of  
**6k+**  
Hours of Television Series

### Retail Business

Distribution network  
**30k+**  
Retailers



## DIGITISATION DRIVING GROWTH



130k+ Songs | 61 Movies | 6k+ hrs of TV Series | Advantage **Saregama**

To be a **Pure Play Content Company** capitalizing on the global content consumption boom driven by the ever-increasing **Digitization**

## Monetisation of Existing IP



Through licensing to EVERY 3rd party Digital (music, video, social) and TV platform



Carvaan transitioning from being a Product with only one-time margin to a Platform with upfront margin and recurring advertising and subscription revenue

## Building of New IP



Cementing leadership position with New film and non-film music acquisition across Hindi, Tamil, Bhojpuri, Gujarati, Punjabi, Telugu and other regional languages



Producing Thematic films, with Story as the only hero, targeted at youth. Revenue primarily from licensing to digital platforms. Scale allowing lower cost of production

IP Creation over next 3 years (through Internal Cash Flows)



**20-25% Market Share**  
in New Film Music



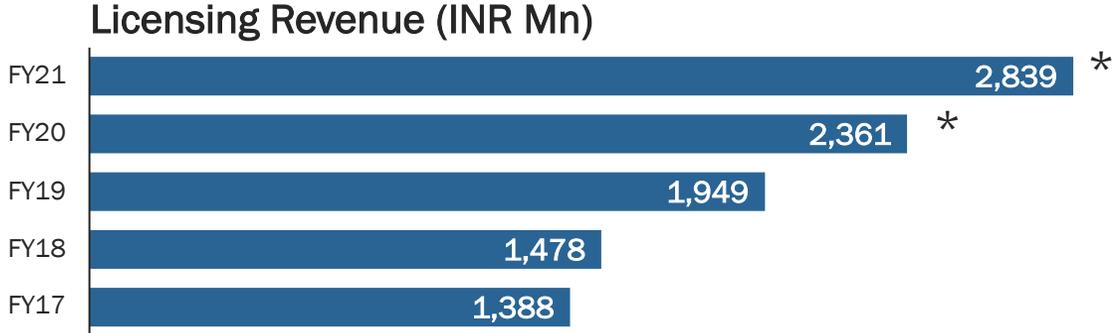
**50** New Films and  
Web Series Episodes



**1200 - 1500 hrs**  
of new TV serials content



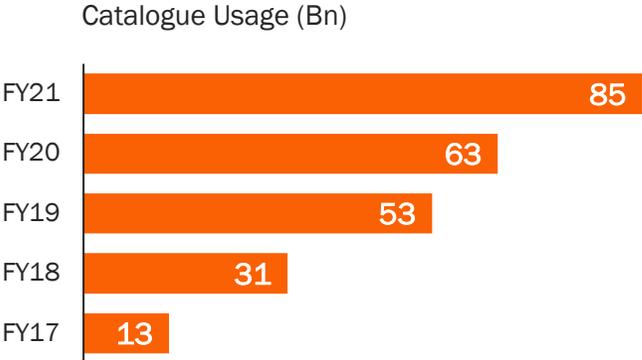
## Fast Growing Licensing Revenue



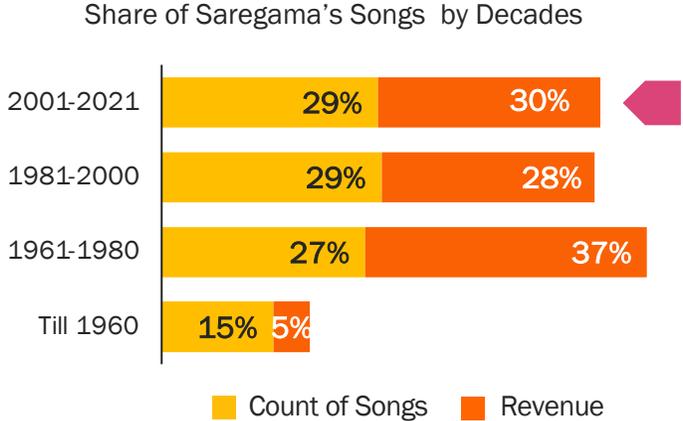
\* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

### On account of

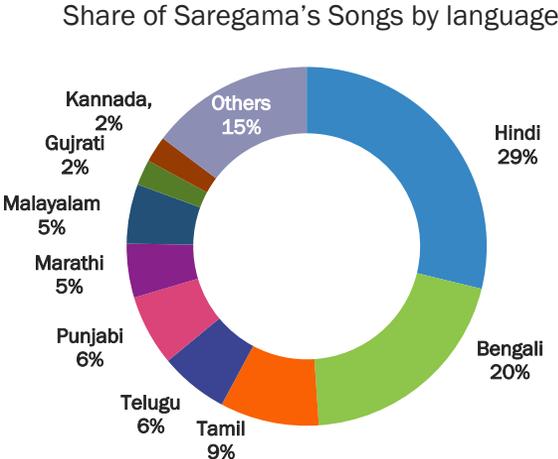
#### A. Growing customer interest in Retro Music



#### B. Saregama’s Focus on New Music



#### C. Presence across all Indian Languages



A typical movie has 5 songs. Assuming a music label acquires 1000 movies in a year, it will get 5k songs. By comparison, Saregama owns 130k songs, each digitised with rich metadata behind it, giving it a big competitive advantage

# OUR MUSIC LICENSING PARTNERS



## Music Streaming Platforms



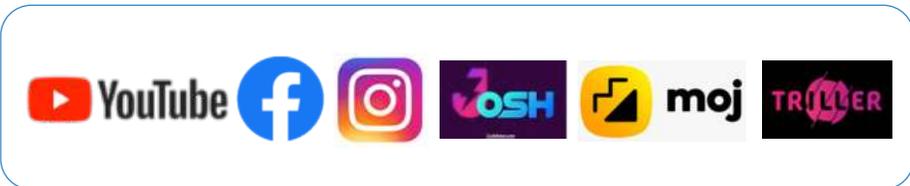
## Broadcasting Platforms



## Video Streaming Platforms



## Social Media Platforms



## Brands



# OPERATIONAL HIGHLIGHTS

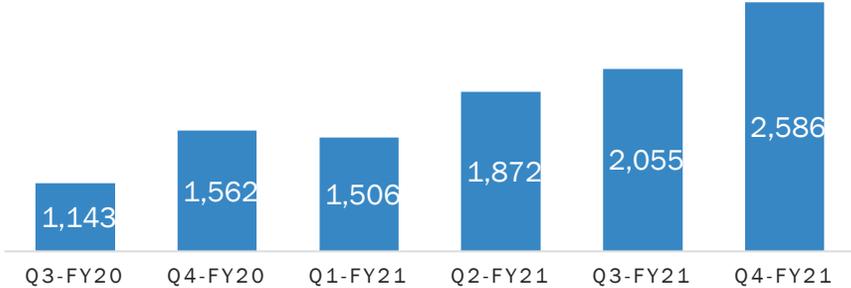
# Music Segment Operational Highlights



## Licensing

- New license to video-sharing app **Triller**
- Music licenses to following brands:  
**Marico, Blue Star, Berger, Dabur, Limca** etc
- Digital Content Licenses:  
**Filmfare Awards, The Big Day (Netflix), Mismatched (Netflix), Toofan (Amazon Prime), Roohi (Netflix), Rainbow Jelly (Netflix)**

## YOUTUBE VIEWS (MN) PER QUARTER



Views count is from 25 Saregama owned channels

## WHAT'S NEW

- 4 Hindi Original songs were released in Q4 with B Praak, Mohit Chauhan, Goldie Sohel and Ramji Gulati
- DJ Bhediya: 3 songs released in the EDM segment
- 28 Bhojpuri songs, 23 Gujarati, 7 Tamil, 5 Telugu and 4 Punjabi were released. Overall, 74 new songs released this quarter



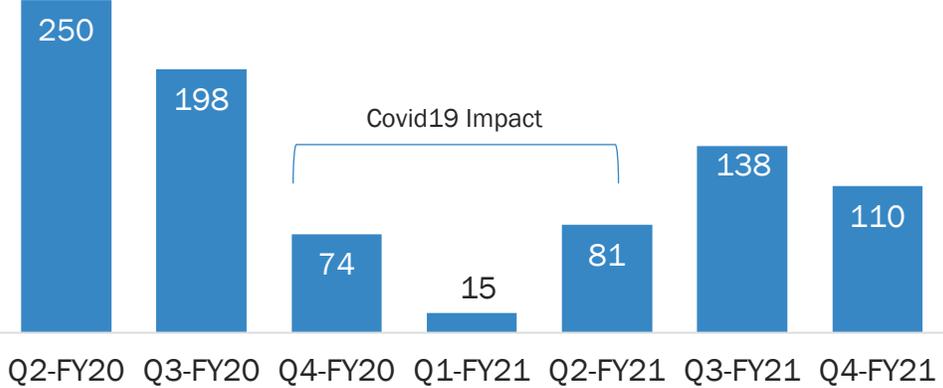
# Music Segment Operational Highlights



- Carvaan sales picking up
  - Retail network got fully operational but again starting shutting down from Mar'21 onwards
  - Footfalls in stores still low
  - Share of Digital sales is rising
- 285+ Podcast stations with average daily Consumption of 40 mins per user on Carvaan 2.0
- Carvaan Mini Kids continues to do well



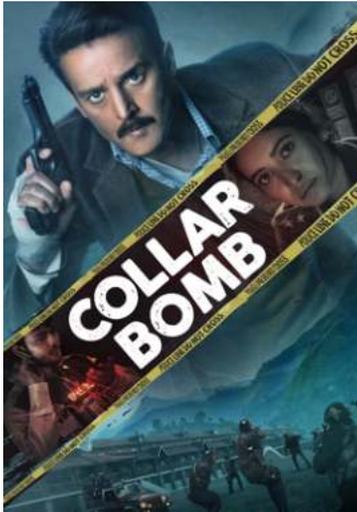
Carvaan Sales (units '000s)



## Future Outlook

- Reliance on Natural Pull from the market
- Tight cost controls to continue
- With rising Covid cases across the nation, unforeseen lockdowns may affect sales

## Film Segment



- One new movie **Collar Bomb** licensed in this quarter
- National Award winning film **KD** has been licensed to Star Vijay for C&S rights



### Future Outlook

- Marathi Movie **Zombivli** shoot over. To be released in FY22
- A new Web Series expected to be licensed in FY22

## TV Segment



- **Roja** continues to hold its leadership position on Sun TV
- **Chandralekha** holds No 1 position in the afternoon slot
- New Tamil TV serial **Anbe Vaa** launched on Prime Time slot in Nov20 is garnering 8+ TRP
- South TV Youtube channel garnered 577Mi views in Q4 (up by ~70% YoY)
- Tamil shows are also available on Facebook
- Our old show Athipookal is being re-telecasted on SunTV



### Future Outlook

- Covid19 may impact shoots
- Monetisation of IP on various platforms

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED

# Quarterly Financial Summary

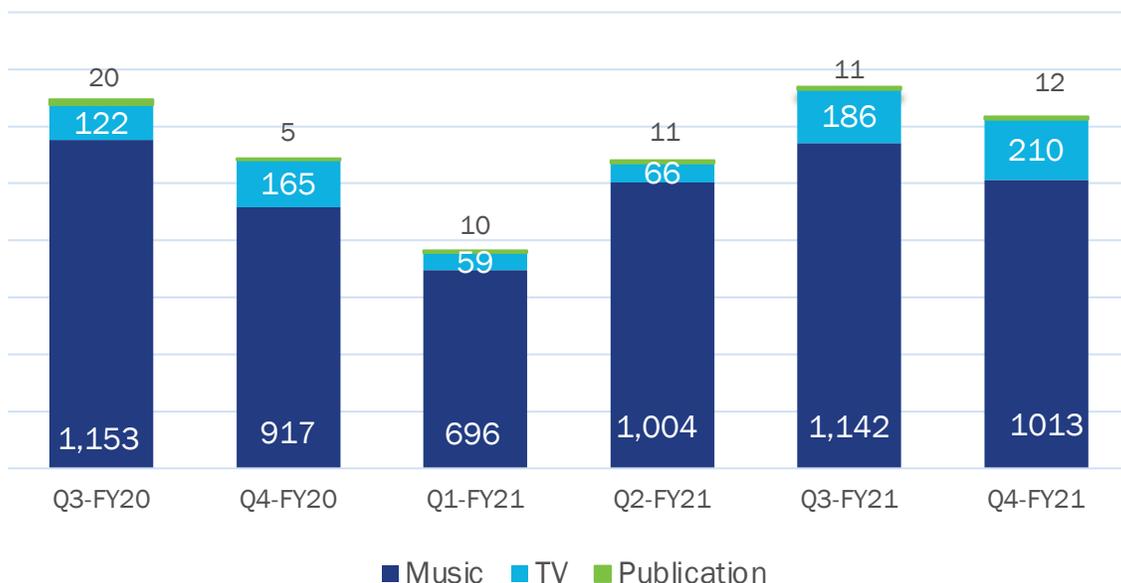


Particulars (INR Mn)	Q4 FY21	Q3 FY21	Q-o-Q Growth	Q4 FY20	Y-o-Y
<b>Revenue from Operations</b>					
• Music	1,013	1,142	(11)%	917	10%
• TV & Films	210	186	13%	165	27%
• Publication	12	11	9%	5	140%
<b>Revenue from Operations</b>	<b>1,235</b>	<b>1,339</b>	<b>(8)%</b>	<b>1,087</b>	<b>14%</b>
<b>Operating Income before Content Charge, Interest and Depreciation (OIBCID)</b>	<b>411</b>	<b>436</b>	<b>(6)%</b>	<b>256</b>	<b>61%</b>

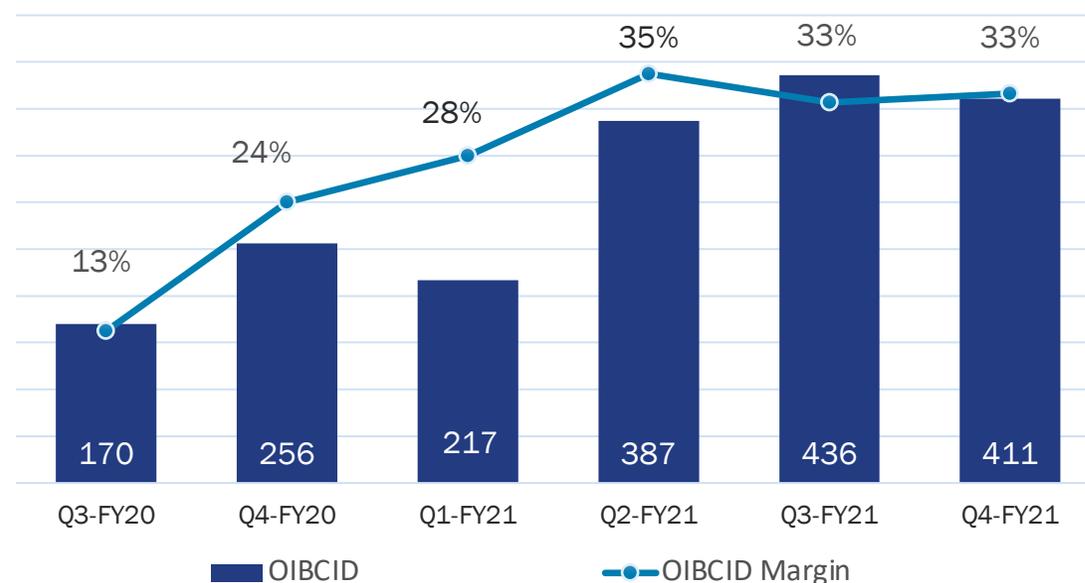
Content Charge include the following charges related to the new content during the year:

- 1) Amount amortised against the Minimum Guarantee advance paid in case of Royalty based deals  
 Content charge does not include any royalty paid post recoupment of the Minimum Guarantee amount
- 2) Amount amortised against the one-time fee paid in case of Outright purchase based deals
- 3) Marketing of new content

### Revenue from Operations (INR Mn)



### OIBCID (INR Mn) & OIBCID Margin



# OIBCID to PAT



Particulars (INR Mn)	Q4-FY21	Q3-FY21	Q-o-Q Growth	Q4-FY20	Y-o-Y Growth	FY 2021	FY 2020	Y-o-Y Growth
Revenue from Operations (A)	1,235	1,339	(8)%	1,087	14%	4,420	5,215	(15)%
Total Expenses (B)	824	903	(9)%	831	(1)%	2,969	4,452	(33)%
<b>OIBCID (C= A-B)</b>	<b>411</b>	<b>436</b>	<b>(6)%</b>	<b>256</b>	<b>61%</b>	<b>1,451</b>	<b>763</b>	<b>90%</b>
<i>OIBCID Margin (%)</i>	<b>33%</b>	<b>33%</b>		<b>24%</b>		<b>33%</b>	<b>15%</b>	
Content Charging Cost (D)	79	42	88%	46	72%	179	176	2%
Depreciation (E)	6	6	-	7	(14)%	27	29	(7)%
Finance Cost (F)	9	8	13%	14	(36)%	35	67	(48)%
Other Income (G)	186	34	447%	34	447%	309	112	176%
<b>PBT (C-D-E-F+G)</b>	<b>503</b>	<b>414</b>	<b>21%</b>	<b>223</b>	<b>126%</b>	<b>1,519</b>	<b>603</b>	<b>152%</b>
Tax	131	98	34%	75	75%	384	168	129%
<b>PAT</b>	<b>372</b>	<b>316</b>	<b>18%</b>	<b>148</b>	<b>151%</b>	<b>1,135</b>	<b>435</b>	<b>161%</b>
<i>PAT Margin (%)</i>	<b>30%</b>	<b>24%</b>		<b>14%</b>		<b>26%</b>	<b>8%</b>	
<b>Diluted EPS</b>	<b>21.21</b>	<b>18.25</b>		<b>9.12</b>		<b>64.97</b>	<b>25.26</b>	

Content Charge include the following charges related to the new content during the year:

- 1) Amount amortised against the Minimum Guarantee advance paid in case of Royalty based deals
- 2) Amount amortised again the one-time fee paid in case of Outright purchase based deals
- 3) Marketing of new content

Content charge does not include any royalty paid post recoupment of the Minimum Guarantee amount

# Balance Sheet



Equity and Liabilities (INR Mn)	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020
<b>Shareholders Fund</b>		
(a) Equity Share Capital	174	174
(b) Other Equity	4,884	3,814
<b>Net worth</b>	<b>5,058</b>	<b>3,988</b>
(a) Non-Controlling Interest	31	22
<b>Non-Current Liabilities</b>		
(a) Employee Benefit Obligations	42	35
(b) Deferred tax liabilities (Net)	505	458
(c) Lease liabilities	7	
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	92
(ii) Trade Payables	563	579
(iii) Lease Liabilities	4	5
(iv) Other Financial Liabilities	648	235
(b) Other Current Liabilities	255	244
(c) Provisions	709	516
(d) Employee Benefit Obligation	18	23
<b>Total</b>	<b>7,840</b>	<b>6,197</b>

Assets (INR Mn)	As on 31 <sup>st</sup> Mar 2021	As on 31 <sup>st</sup> Mar 2020
<b>Non Current Fixed Assets</b>		
(a) Property, Plant and Equipment	2,046	2,053
(b) Right of use Asset	11	5
(c) Investment Properties	22	23
(d) Intangible assets	179	112
(e) Intangible asset under development	19	-
(f) Financial Assets		
(i) Investments	1,114	754
(ii) Loans and Deposits	19	47
(iii) Other Financial Assets	-	-
(g) Other Non Current Assets	112	24
<b>Current Assets</b>		
(a) Inventories	692	936
(b) Financial Assets		
(i) Investments	252	-
(ii) Trade Receivables	874	1,085
(iii) Cash and cash equivalents	111	70
(iv) Bank Balances other than (iii) above	1,338	19
(v) Loans	116	3
(vi) Other financial assets	19	1
(c) Current Tax Assets (Net)	197	369
(d) Other Current Assets	719	696
<b>Total</b>	<b>7,840</b>	<b>6,197</b>

# Cash Flow Statement



Particulars (INR Mn)	FY 20-21		FY 19-20	
Pre-Tax Profit	1,519		603	
Change in other operating activities ( including non-cash Items)	(176)		25	
Change in Working capital	692		388	
Taxes Paid	(139)		(221)	
<b>Net cash generated from/(used in) Operating Activities (A)</b>		<b>1,896</b>		<b>795</b>
Investment in Fixed Deposits with Maturity more than 3 months	(971)		(1.2)	
Investment in Mutual Fund	(250)		-	
Net cash (used in) Fixed assets and other Investing activities	(139)		(49)	
<b>Net cash (used in) Investing Activities (B)</b>		<b>(1,360)</b>		<b>(50)</b>
Net cash (used in) Treasury Shares	(17)		(76)	
Repayment of Short-term Borrowing	(92)		(546)	
Proceeds from Issue of Share Capital	1		2	
Repayment of Lease Liability	(6)		(9)	
Dividend and taxes thereon paid	(26)		(63)	
Interest Paid	(6)		(33)	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>(146)</b>		<b>(725)</b>
<b>Net Inc./ (Dec.) in Cash and Cash Equivalent</b>		<b>390</b>		<b>20</b>
Cash and Cash Equivalents at the beginning of the period		70		50
<b>Cash and Cash Equivalents at End of the period *</b>		<b>460</b>		<b>70</b>

\* Include cash earmarked for Dividend declared on 23rd March, 2021 – INR 349 Mn

# FINANCIAL HIGHLIGHTS

## STANDALONE

# Financial Performance



Particulars (INR Mn)	Q4-FY21	Q3-FY21	Q-o-Q Growth	Q4-FY20	Y-o-Y Growth	FY 2021	FY 2020	Y-o-Y Growth
Turnover	1,210	1,312	(8)%	1,054	15%	4,343	5,001	(13)%
Other Income	173	34	409%	28	518%	290	115	152%
<b>Total Revenue</b>	<b>1,383</b>	<b>1,346</b>	<b>3%</b>	<b>1,082</b>	<b>28%</b>	<b>4,633</b>	<b>5,116</b>	<b>(9)%</b>
Total Expenses	878	946	(7)%	755	16%	3,090	4,347	(29)%
Depreciation & Amortisation	18	12	50%	11	64%	54	44	23%
Finance Cost	9	8	13%	14	(36)%	35	67	(48)%
<b>PBT</b>	<b>478</b>	<b>380</b>	<b>26%</b>	<b>302</b>	<b>58%</b>	<b>1,454</b>	<b>658</b>	<b>121%</b>
Tax	131	98	34%	74	77%	384	168	129%
<b>PAT</b>	<b>347</b>	<b>282</b>	<b>23%</b>	<b>228</b>	<b>52%</b>	<b>1,070</b>	<b>490</b>	<b>118%</b>
<i>PAT Margin (%)</i>	<b>29%</b>	<b>21%</b>		<b>22%</b>		<b>25%</b>		
<b>Diluted EPS</b>	<b>19.88</b>	<b>16.29</b>		<b>13.16</b>		<b>61.78</b>	<b>28.16</b>	

# Balance Sheet

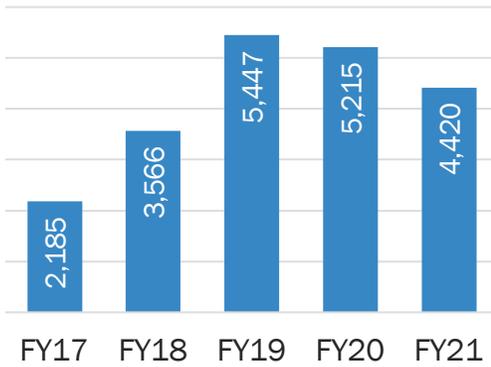


Equity and Liabilities (INR Mn)	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020	Assets (INR Mn)	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020
<b>Shareholders Fund</b>			<b>Non Current Fixed Assets</b>		
(a) Equity Share Capital	174	174	(a) Property, Plant and Equipment	2,045	2,052
(b) Other Equity	4,921	3,964	(b) Right to use assets	11	4
<b>Net worth</b>	<b>5,095</b>	<b>4,138</b>	(c) Investment Properties	22	23
<b>Non-Current Liabilities</b>			(d) Intangible assets	179	110
(a) Employee Benefit Obligations	36	29	(e) Intangible asset under development	19	-
(b) Deferred tax liabilities (Net)	492	451	(f) Investment in subsidiaries and joint venture	186	186
(c) Lease liabilities	7	-	(g) Financial Assets		
<b>Current Liabilities</b>			(i) Investments	912	619
(a) Financial Liabilities			(ii) Loans and Deposits	19	44
(i) Borrowings	-	63	(h) Other Non Current Assets	112	23
(ii) Trade Payables	526	522	<b>Current Assets</b>		
(iii) Lease Liabilities	4	5	(a) Inventories	655	891
(iv) Other Financial Liabilities	630	221	(b) Financial Assets		
(b) Other Current Liabilities	234	227	(i) Investments	252	-
(c) Provisions	708	514	(ii) Trade Receivables	896	1,103
(d) Employee Benefit Obligation	17	21	(iii) Cash and cash equivalents	63	33
<b>Total</b>	<b>7,749</b>	<b>6,191</b>	(iv) Bank Balances other than (iii) above	1,338	19
			(v) Loans	133	13
			(vi) Other Financial Assets	19	1
			(c) Current Tax Assets (Net)	189	354
			(d) Other Current Assets	699	716
			<b>Total</b>	<b>7,749</b>	<b>6,191</b>

# Financial Charts (Consolidated)



Revenue from Operations  
(Turnover) (INR Mn)

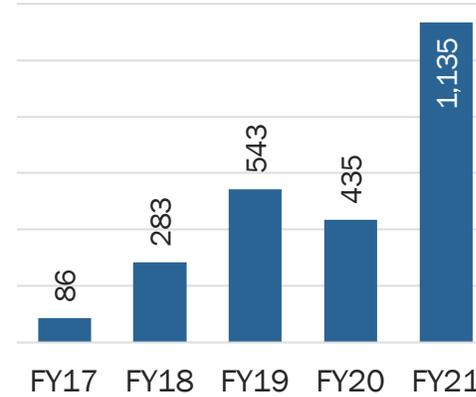


Music Licensing Revenue  
(INR Mn)

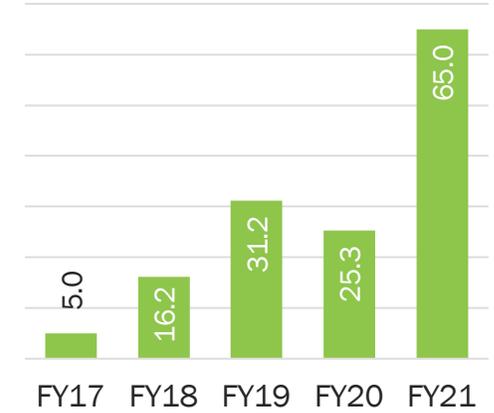


\* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

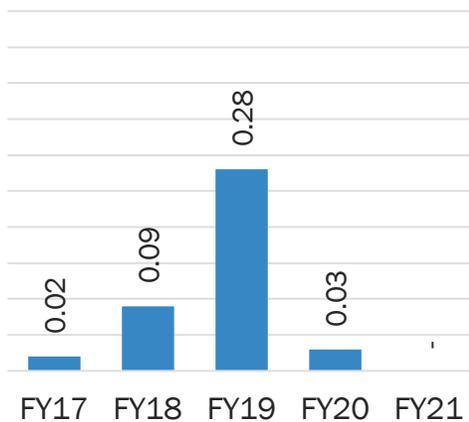
PAT (INR Mn)



Diluted EPS (INR)

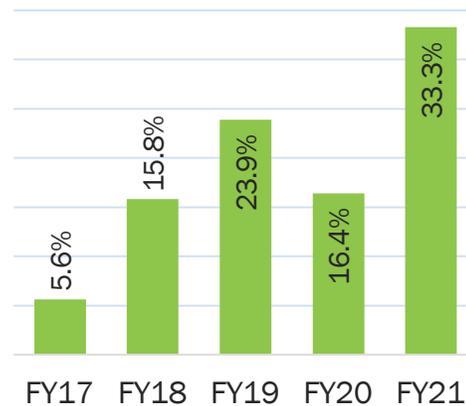


Debt to Equity Ratio



\* As on 31<sup>st</sup> Mar'21, Debt is Nil

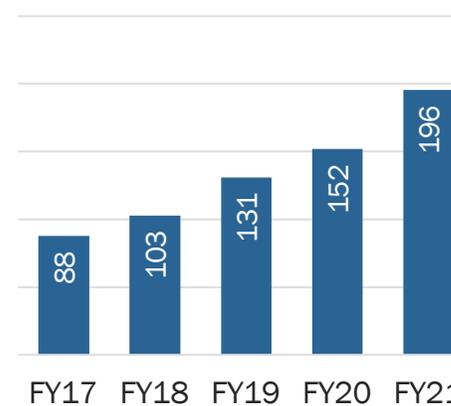
Return on Equity (ROE)  
(%)\*



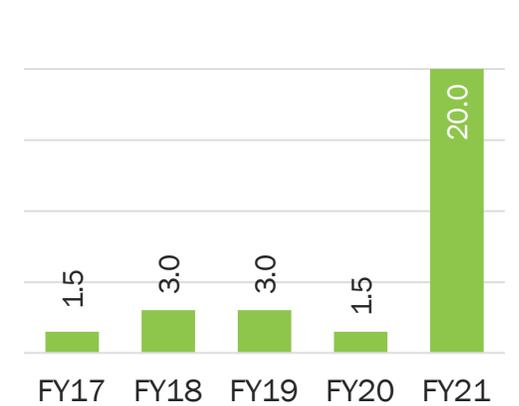
\* ROE = PAT / Shareholders Equity

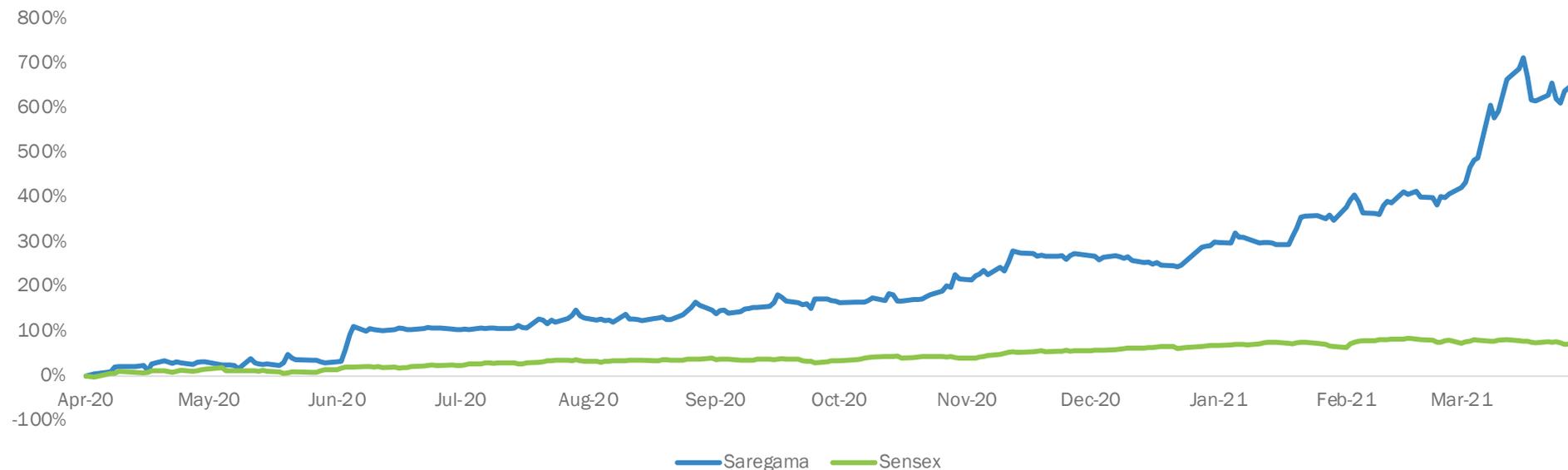
\* Shareholders Equity = Equity share capital and free reserves

Book Value Per Share  
(INR)



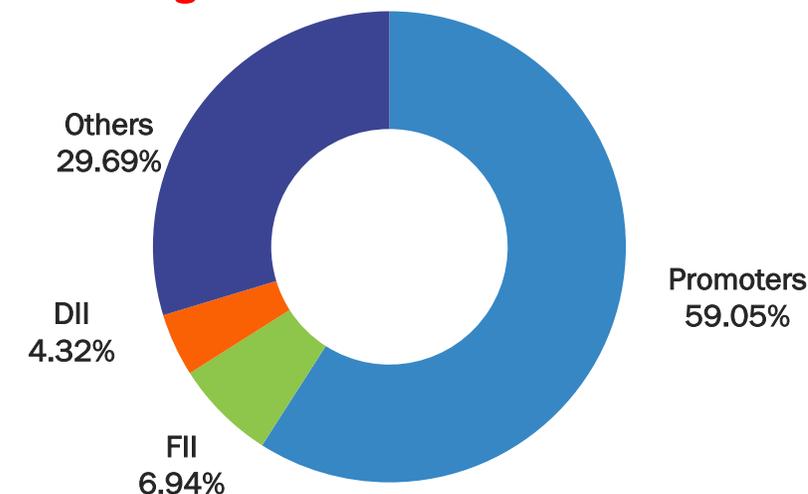
Dividend per Share  
(INR)





Price Data (As of 31 <sup>st</sup> March, 2021)		INR
Face Value		10.0
Market Price		1,594.1
52 Week H/L		1,747.0/192.6
Market Cap (INR Mn)		27,781.9
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		59.8

## Shareholding Pattern as on 31<sup>st</sup> March 2021



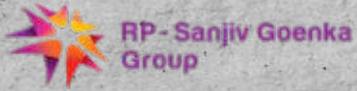
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SAREGAMA INDIA LIMITED

MUSIC • FILMS • WEB-TV SERIES

*Woh sikandar hi dosto, Kehlaata hai  
Haari baaji ko jeetna, Jise aata hai*

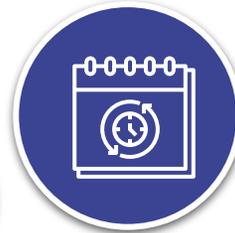
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**RECLAIMING THE LEADERSHIP POSITION**

CORPORATE PRESENTATION | May 2021

India's oldest Music Label and  
youngest Film Production house

Producing digital thematic films targeted at  
the youth segment. 16 movies released on  
Netflix / Disney Hotstar / Zee5 in 4 yrs



Consistent Dividend Yield and  
Zero Net Debt Company

Leading producer in terms of  
number of hours of content (6050+  
hrs) produced for Tamil television  
channels



Strong management team with  
experienced professionals from the  
entertainment industry

Revolutionary product Carvaan: Digital  
Music Player with 5000 preloaded  
songs, easy UI and high-quality  
speakers



Owning Intellectual Property (IP) rights  
Music, Films and TV Series

Digital licensing agreements across global OTT  
platforms, social media giants, TV channels,  
radio stations etc.

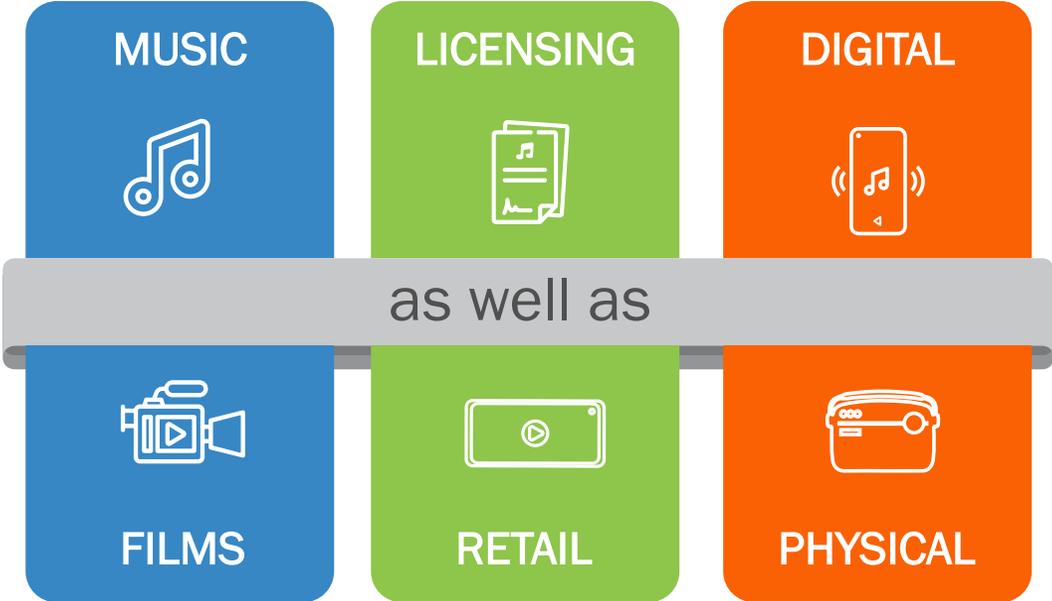
8B+ pm song touch points



India's first song was recorded in 1902  
under the company. Earlier retailed under  
the name Gramophone Company of India,  
and then HMV



## INDIA'S ONLY Entertainment Company into



### Music

India's Largest Music IP  
**130k+**  
Songs

### Films

Content IP rights of  
**61**  
Films

### Television Series

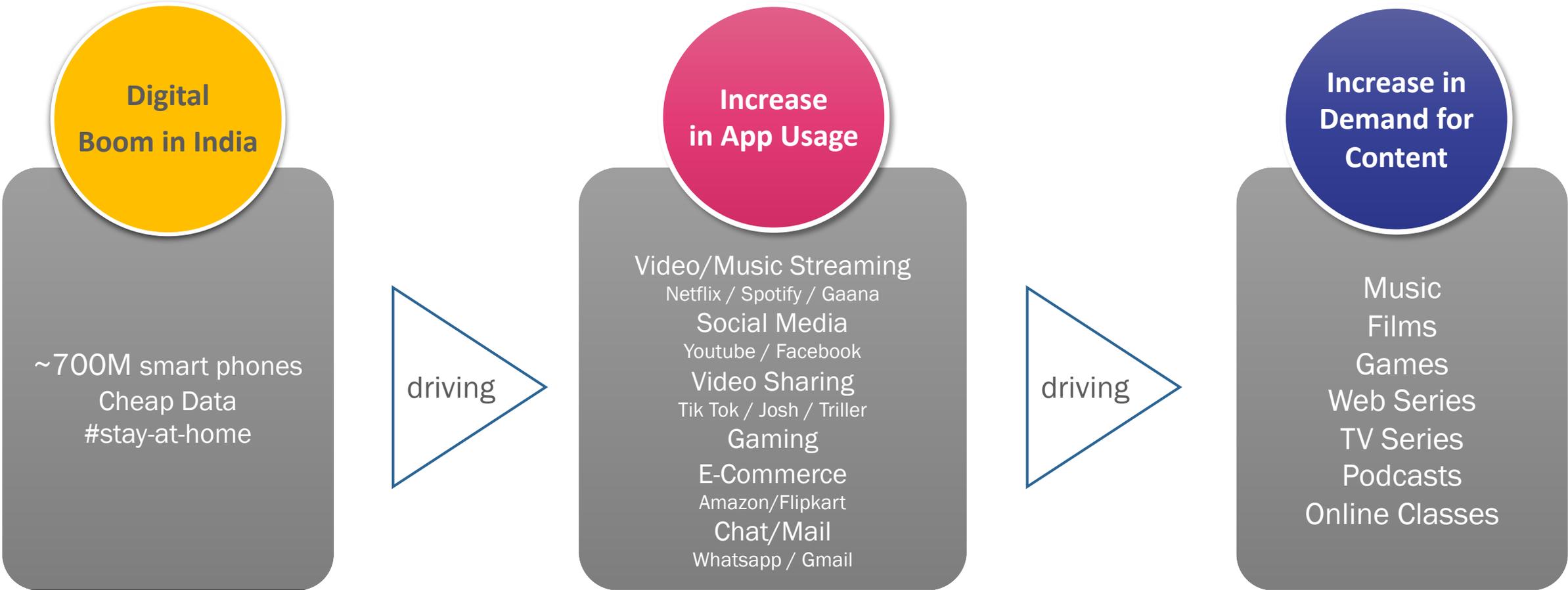
Content IP rights of  
**6k+**  
Hours of Television Series

### Retail Business

Distribution network  
**30k+**  
Retailers



## DIGITISATION DRIVING GROWTH



130k+ Songs | 61 Movies | 6k+ hrs of TV Series | Advantage **Saregama**

# Strategic Overview



To be a **Pure Play Content Company** capitalising on the global content consumption boom driven by the ever-increasing **Digitisation**

## Monetisation of Existing IP



▶ Through licensing to EVERY 3rd party Digital (music, video, social) and TV platform.



▶ Carvaan transitioning from being a Product with only one-time margin to a Platform with upfront margin and recurring advertising and subscription revenue.

## Building of New IP



▶ Cementing leadership position with New film and non-film music acquisition across Hindi, Tamil, Bhojpuri, Gujarati, Punjabi, Telugu and other regional languages.



▶ Producing Thematic films, with Story as the only hero, targeted at youth. Revenue primarily from licensing to digital platforms. Scale allowing lower cost of production.

IP Creation over next 3 years (thru Internal Cash Flows)



**20-25% Market Share**  
in New Film Music



**50 New Films and**  
Web Series Episodes



**1200 - 1500 hrs**  
of new TV serials content

# COMPANY OVERVIEW

# Financial Summary

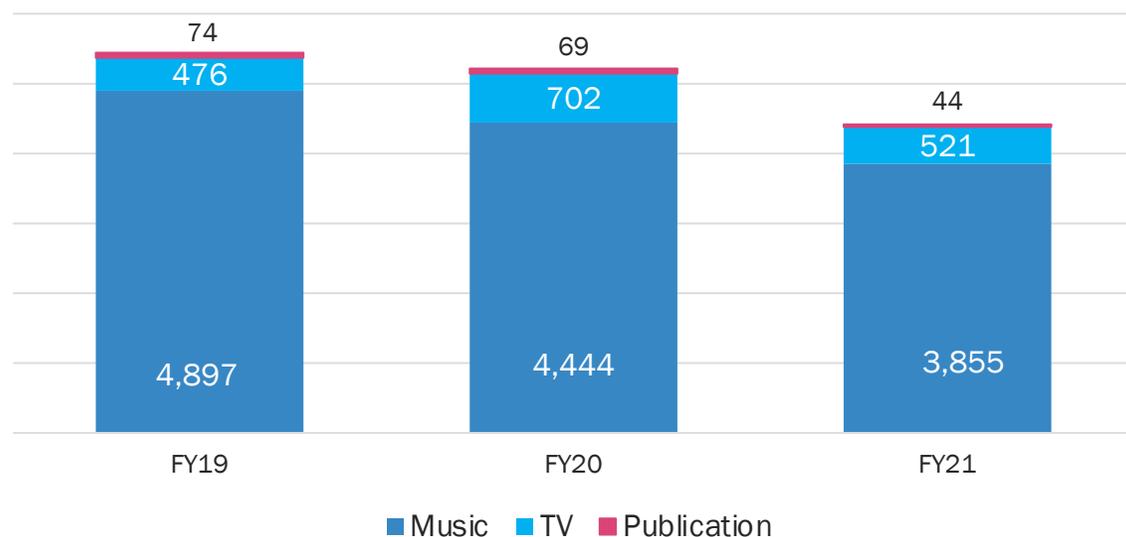


Particulars (INR Mn)	FY21	FY20	Y-o-Y Growth	FY19
<b>Revenue from Operations</b>				
• Music	3,855	4,444	(14)%	4,897
• TV & Films	521	702	(26)%	476
• Publication	44	69	(36)%	74
<b>Revenue from Operations</b>	<b>4,420</b>	<b>5,215</b>	<b>(15)%</b>	<b>5,447</b>
<b>Operating Income before Content Charge, Interest and Depreciation (OIBCID)</b>	<b>1,451</b>	<b>763</b>	<b>90%</b>	<b>786</b>

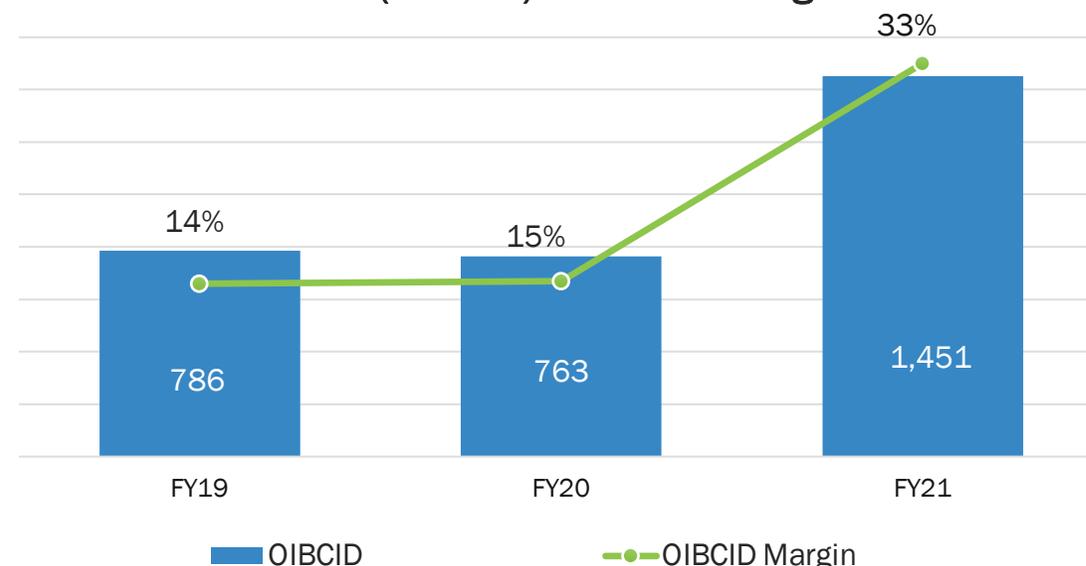
**Content Charge** include the following charges related to the new content during the year:

- 1) amount amortised against the Minimum Guarantee advance paid in case of Royalty based deals  
Content charge does not include any royalty paid post recoupment of the Minimum Guarantee amount
- 2) Amount amortised against the one-time fee paid in case of Outright purchase based deals
- 3) Marketing of new content

### Revenue from Operations (INR Mn)



### OIBCID (INR Mn) & OIBCID Margin



# OIBCID to PAT



Particulars (INR Mn)	FY21	FY20	Y-o-Y Growth	FY19
Revenue from Operations (A)	4,420	5,215	(15)%	5,447
Total Expenses (B)	2,969	4,452	(33)%	4,661*
<b>OIBCID (C= A-B)</b>	<b>1,451</b>	<b>763</b>	<b>90%</b>	<b>786</b>
<i>OIBCID Margin (%)</i>	<i>33%</i>	<i>15%</i>		<i>14%</i>
Content Charge (D)	179	176	2%	99
Depreciation (E)	27	29	(7)%	17
Finance Cost (F)	35	67	(48)%	66
Other Income (G)	309	112	176%	242*
<b>PBT (C-D-E-F+G)</b>	<b>1,519</b>	<b>603</b>	<b>152%</b>	<b>847</b>
Tax	384	168	129%	304
<b>PAT</b>	<b>1,135</b>	<b>435</b>	<b>161%</b>	<b>543</b>
<i>PAT Margin (%)</i>	<i>26%</i>	<i>8%</i>		<i>10%</i>
<b>Diluted EPS</b>	<b>64.97</b>	<b>25.26</b>		<b>31.18</b>

**Content Charge** include the following charges related to the new content during the year:

1) amount amortised against the Minimum Guarantee advance paid in case of Royalty based deals  
Content charge does not include royalty paid post-Minimum Guarantee amount recouped

2) Amount amortised against the one-time fee paid in case of Outright purchase based deals

3) Marketing of new content

\*Excludes impact of Goods Lost by fire of Rs.322 Mn

# Awards & Accolades



## Carvaan

### WAARC Innovation Awards

Special Award for Category Innovation and Silver for Effective Innovation

### Spikes Awards 2018

Tangrams Effectiveness

### Innovation Awards 2019

The Economic Times

### Exhibit Tech Award 2018

Innovative Marketing Campaign of the year

### Marquees 2018

Reimagining for the Better

### IndIAA Awards 2018

The Perfect Gift

### Brand Equity Marketing Awards 2018

'Innovation of the Year' Award

### Exhibit Tech Award 2019

Wireless Speaker of the year

### Apac Effies

One Gold and Two silvers: 'Let's create viral products' for Saregama

### Re : think India

Reengineering India 2020 in the Technology/ Industry/ Institutional Category

### Advertising Club's Effies India

Carvaan wins - 4 Gold, 2 Silver, 2 Bronze

### Exhibit Tech Awards 2020

Editor's Choice - Innovative Tech Of The Year



## Yoodlee

### HAMID

#### National Awards

Best Urdu Film  
Best Child Actor:  
Talha Arshad Reshi

### Rajasthan International Film Festival

Best Director: Aijaz Khan

Best Actor: Rasika

### UK Asian Film Festival

Best Film  
Best Actor: Rasika Dugal

### Fajr International Film Festival

Won the Muhammad Al-Ameen Award, diploma of Honour for best film on Peace

### AXONE

#### UK Asian Film Festival

Young Audience Choice Award

### HABADDI

Indian Film Festival, Melbourne  
Opening Film

### KD

#### National Awards

Best Child Actor

### UK Asian Film Festival

Best Director: Madhumita

### Singapore South Asian Film Festival

Best Film Jury Award

### Jagran Film Festival

Best Actor: Nagavishal  
Indian Film Festival

### Cincinnati

Best Director: Madhumita

### CHAMAN BAHAR

Indus Valley International Festival  
Best Film Award

### AJJI

#### Beaune film festival

Best Film Award  
(fresh blood competition)

### IFFLA

Special mention to Sushama Deshpande for her acting in Ajji

### UK Asian film festival

Sushama Deshpande won The Flame Award for Ajji

### NOBLEMEN

#### New York Indian Film Festival

Best Child Actor: Ali Haji

### KANPURIYE

Talentrack Best Digital Content - Long Format

# MUSIC SEGMENT

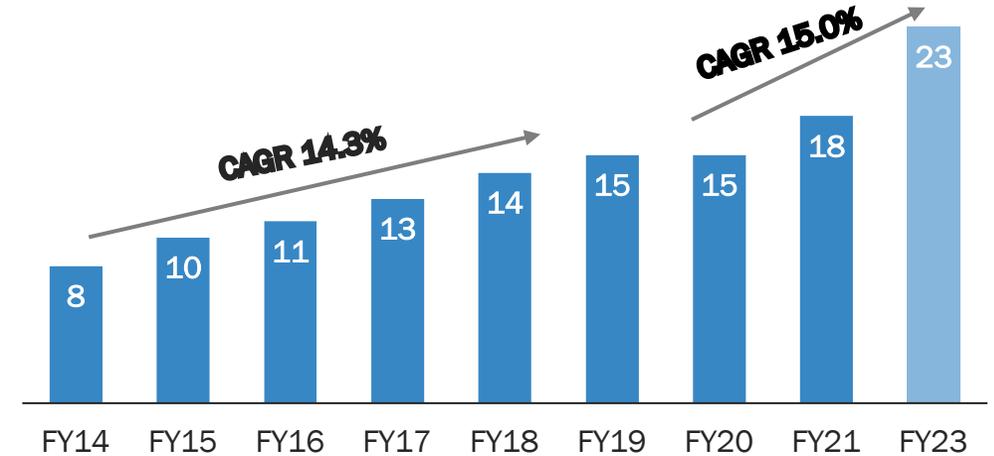
*Licensing & Retailing*

# Music Industry

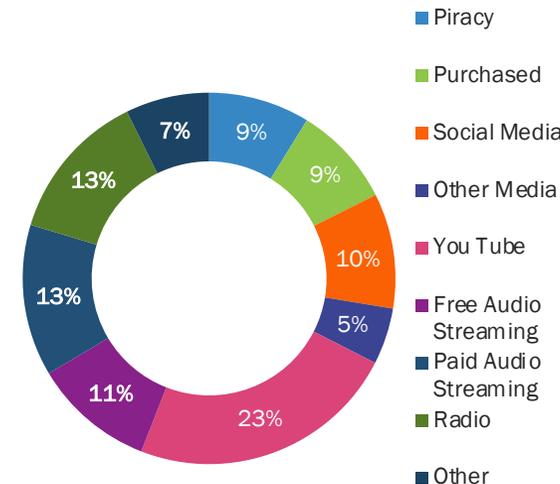


- Indian Music industry remains at INR 15.3 Billion in 2020 and is expected to grow at a CAGR of 15% to cross INR 23.2 Billion by 2023. (EY FICCI report, Mar'21 release)
- The growth in India has come on the back of digital consumption led by smartphone popularity
- The success of audio streaming services is fuelled by the ease of accessibility, cheaper data and efficient distribution models
- While India-based Audio OTT streaming services may have gathered over 150-200 Mn monthly active users, the overall paid subscribers are estimated to be ~1%, thus offering a huge headroom for growth. Audio OTT streaming companies have 450Mn paid subscribers globally
- Ancillary benefit of streaming services is the rising popularity of Regional music namely, Tamil, Bhojpuri, Punjabi, Gujarati, Telugu, Bengali etc
- Retro music will constantly be in demand

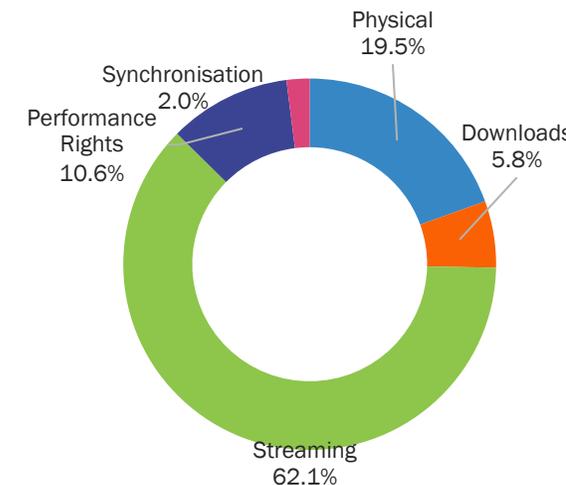
### Indian Music Industry Size (INR Bn)



### Share of Listening in India



### Industry Revenue by source



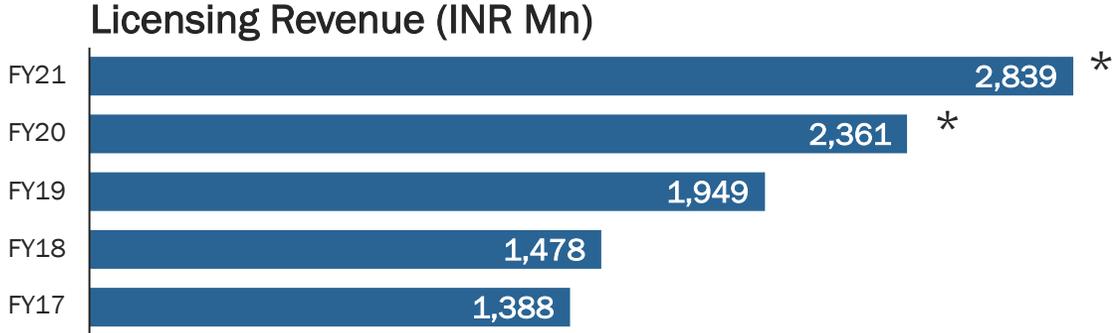
Indian Music Industry is expected to grow at a CAGR of 15%

**21.5 hours** (higher than Global average 17.8hrs/week)

Spent by the average user on listening to music, each week



## Fast Growing Licensing Revenue

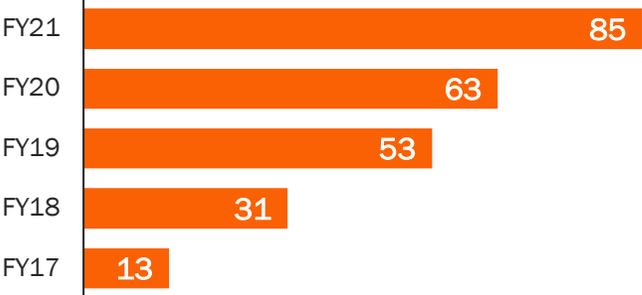


\* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

### On account of

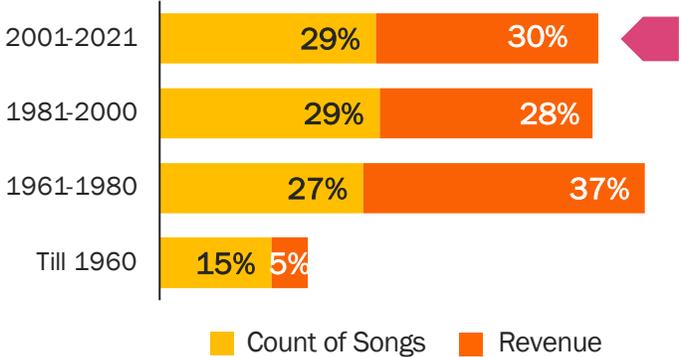
#### A. Growing customer interest in Retro Music

Catalogue Usage (Bn)



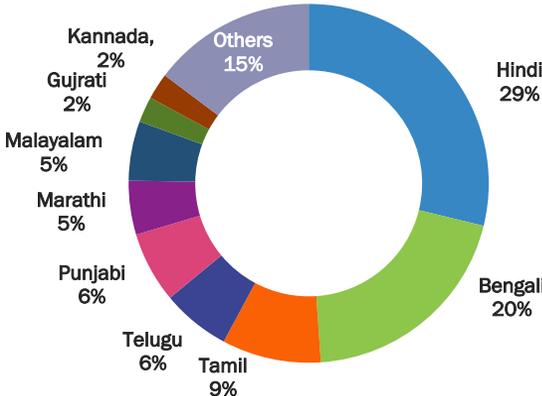
#### B. Saregama’s Focus on New Music

Share of Saregama’s Songs by Decades



#### C. Presence across all Indian Languages

Share of Saregama’s Songs by language



A typical movie has 5 songs. Assuming a music label acquires 1000 movies in a year, it will get 5k songs. By comparison, Saregama owns 130k songs, each digitised with rich metadata behind it, giving it a big competitive advantage

# Our Music Licensing Partners



## Music Streaming Platforms



## Broadcasting Platforms



## Video Streaming Platforms



## Social Media Platforms



## Brands





# Most EXTENSIVE Indian Music Library

## 130000+ Songs

Covering multiple Indian languages and genres

---

HINDI  
38900+

BENGALI  
26600+

TAMIL  
11800+

MARATHI  
6300+

TELUGU  
8100+

MALAYALAM  
7000+

PUNJABI  
8400+

KANNADA  
3100+

DEVOTIONAL  
18300+

CLASSICAL  
8400+

Ghazals  
1200+

Folk  
4700+

---



# HOME of LEGENDS

Lata Mangeshkar

90%



Shamshad Begum

95%



Mohd. Rafi

90%



Geeta Dutt

90%



Mukesh

90%



Kishore Kumar

80%



Asha Bhosle

80%



Laxmikant-Pyarelal

90%



Kalyanji - Anandji

90%



Shankar - Jaikishan

90%



Ravi

90%



S.D. Burman

90%



Madan Mohan

90%



C. Ramchandra

90%



Naushad

80%



R.D. Burman

80%



Purshottam Das Jalota

70%



Jagjit Singh

70%



Hari Om Sharan

80%



Manna Dey

60%



Talat Mahmood

90%



Begum Akhtar

90%



Amar Singh Chamkila

90%



Surinder Kaur

90%



Viswanathan - Ramamoorthy

100%



K.V. Mahadevan

90%



G. Devarajan

90%



Ghantasala

95%



M.S. Viswanathan

90%



% of their total released tracks with Saregama

# Music of the BIGGEST films of Bollywood





## A. MUSIC STREAMING APPS (OTT)

Saregama Music is licensed to **multiple Global Platforms**

- Saregama licenses its music to various OTT platforms for online streaming. This segment has seen ~40% YoY growth, and is expected to grow even faster with increasing number of people staying at home
- The growth is driven by both: increasing number of users (growth in smartphones) and higher usage (cheaper data)
- **Saregama gets paid every time a customer listens to Saregama owned song on any OTT app**



## B. SOCIAL MEDIA PLATFORMS (incl. Video sharing Apps)

Saregama has **25 channels on YouTube** with a cumulative **subscriber base of over 44 Mn**

The monthly views on Saregama's YouTube channels have grown from 0.5 Mn to 940+ Mn in a span of 68 mos. **YouTube generates advertising revenues on these views which are shared with Saregama.** This also applies to advertising running on 3rd party content that is using any of Saregama's IP (song, lyrics, music composition, dialogues) within the video.

**Saregama has issued 1-2yrs fixed-fee licenses to other platforms, allowing their users to upload videos containing Saregama songs**

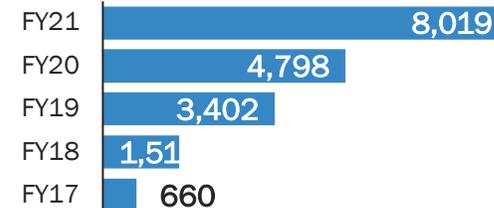
### Music Streaming Platforms (OTT)



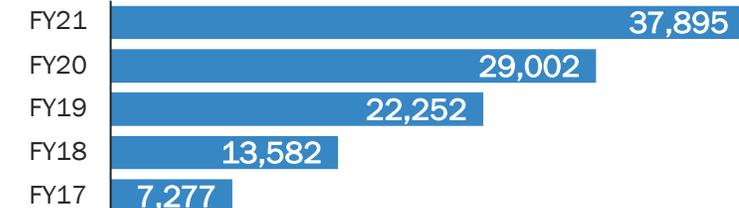
### Social Media Platforms (OTT)



YouTube - Saregama Channel Views (Mn pa)



YouTube - 3rd Party Videos (using Saregama content) Views (Mn pa)



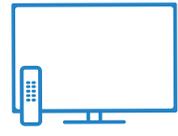


## C. VIDEO STREAMING PLATFORMS

With the rising popularity of video streaming in India, platforms like Netflix, Disney+ Hotstar, Amazon, MX Player etc are aggressively investing in Indian content. Most of these new shows license Saregama owned music, for the global territory, thus creating a rapidly growing revenue stream for the company.

**Saregama issues fixed fee licenses to Program Producers for use of its music in their Programs that they in turn license to Video Streaming Platforms**

### Shows licensing Saregama Music



## D. BROADCASTING PLATFORMS – TV CHANNELS, BRANDS

- Saregama Licenses its music to Television Channels for use in various TV serials, reality shows, promotions, etc., and also to Production houses for use in ads running on TV, Digital including Social Media and Radio.
- The Company has built a browser-based search functionality, using the song metadata, helping content creators find the best song fit for their situation.
- **Saregama issues 1-2 yrs fixed-fee licenses to TV channels for use of its music in programs running on their channels**

TV Channels License Issued

FY21	358
FY20	357
FY19	345
FY18	320
FY17	236

### TV Channels, Brand Advertising



# Music IP Creation: Process

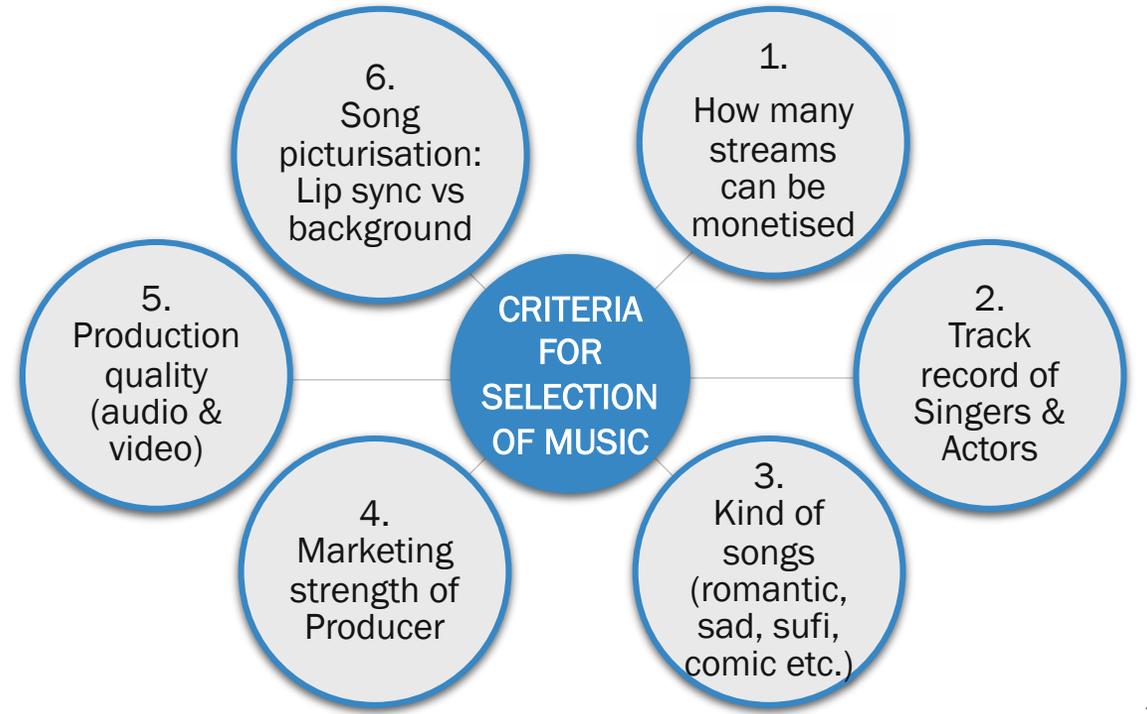


The Music IP will be built through new film music acquisition across Hindi, Tamil and Telugu with a clear strategy to start slowly, vet assumptions and build up the slate over a period of time

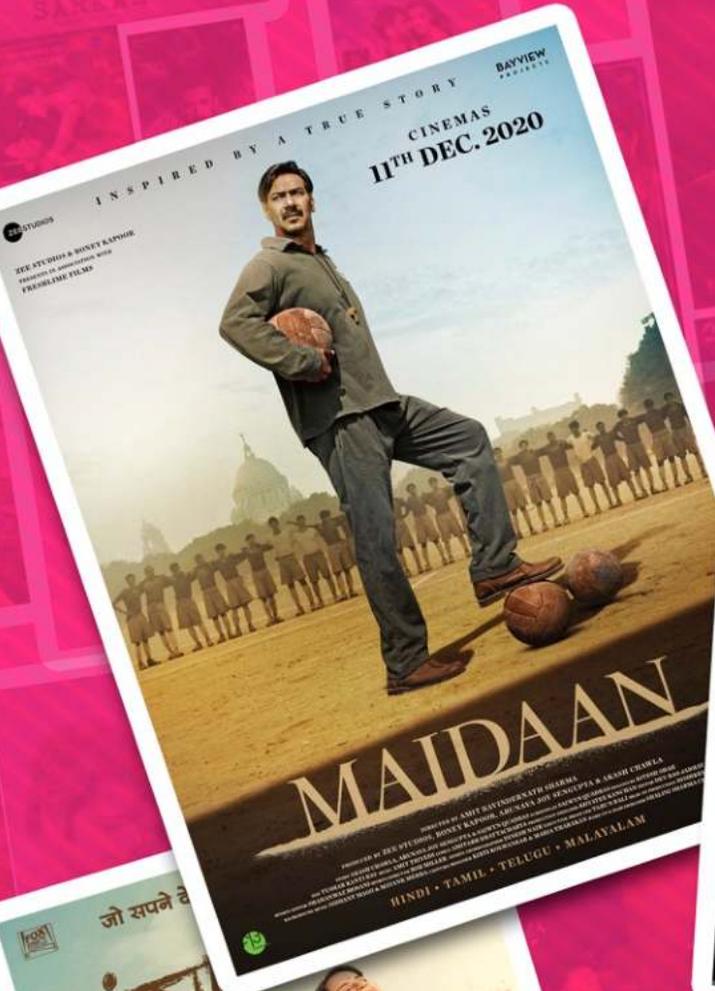
The company is additionally creating non-film music in Hindi, Bhojpuri, Punjabi and Gujarati languages. This is being done with A catg artistes like Badshah, B Praak, Kaka, Rakesh Barot etc. It's also investing in devotional music as well as recreating its catalogue tracks into new recordings along with videos

The company spends 20% of the cost of the rights towards marketing the music, to ensure a higher success rate during the monetisation cycle.

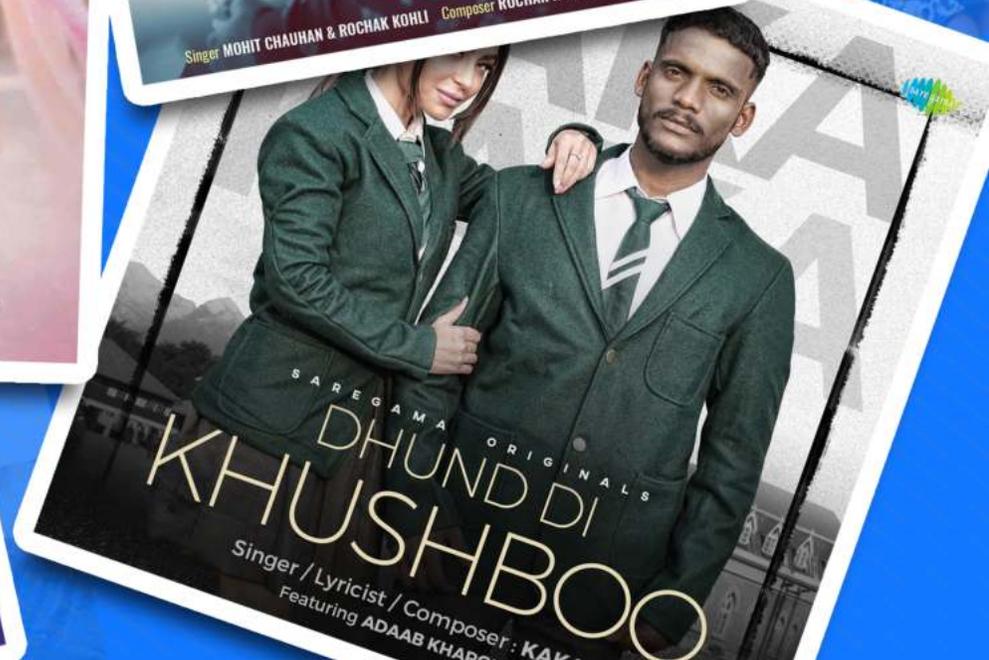
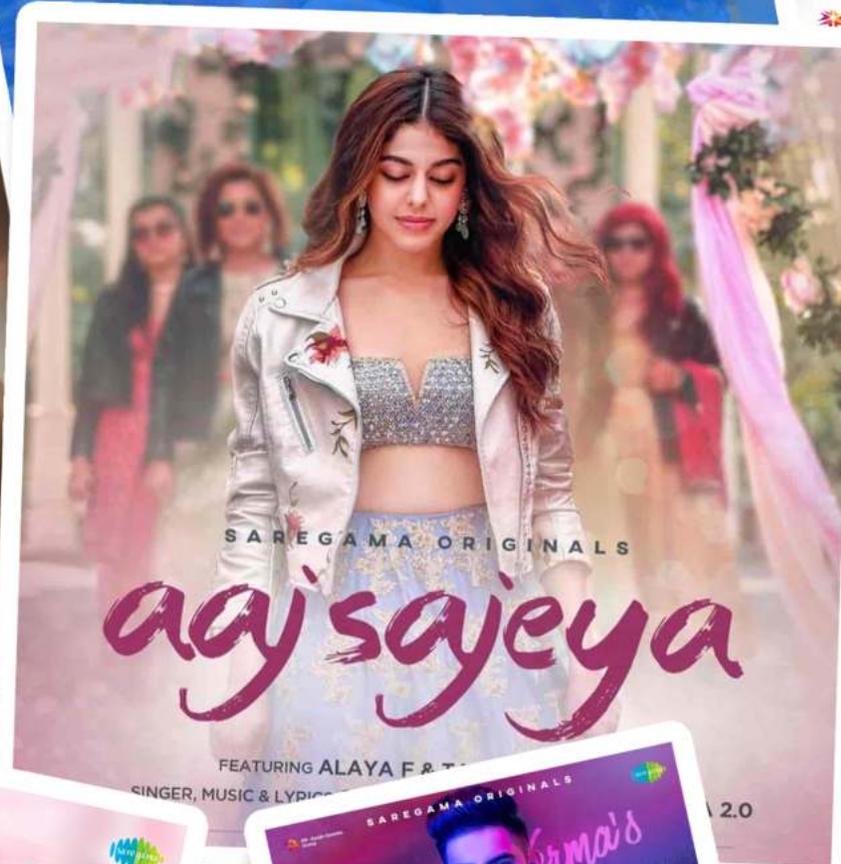
The vetting process is both scientific and intuitive in nature with a focus on the certain criteria such as track record of the singer, lyricist, popularity of the mix of music genre in a particular movie, as well as the production house and movie cast. This is done based on our own past data and publicly available sources like Youtube and select OTT platforms



# New Bollywood Films Music



# New Non-Film Music







# Music Retailing : directly through Carvaan



India's most **"DIFFERENTIATED"** and **"PREMIUM"** music brand



Targeted at the 35+ generation, who **value Convenience over Control** for their audio listening experience

## The Product

- Perfect blend of digital technology and a retro form factor.
- Available in multiple sizes, price points and languages, including one with Harman Kardon.
- The product is retailed through 30k+ retail outlets and all leading e-commerce platforms
- **Saregama makes ~25% Gross Margin on Carvaan**



# Music Retailing : directly through Carvaan



## Product to Platform

Carvaan has been a huge success with middle-aged Indians.

Saregama plans to now evolve the brand from a standalone Product to a Platform offering all kinds of daily updatable audio content to 35+ people living in India and abroad.



The biggest advantage of converting Carvaan to a Platform is that it will allow us to generate recurring advertising and subscription revenue in the future

# VIDEO SEGMENT

*TV & Films*

# Video Segment: Yoodlee Films



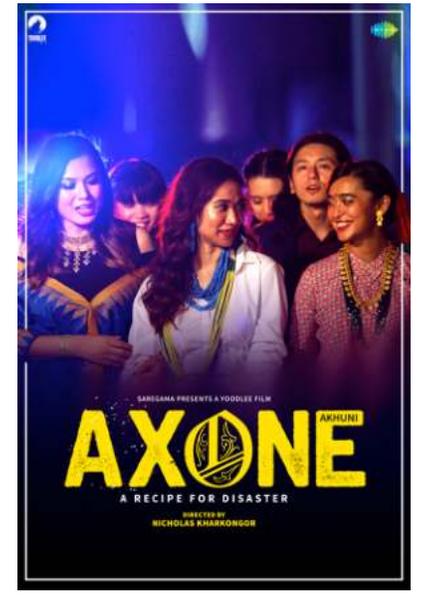
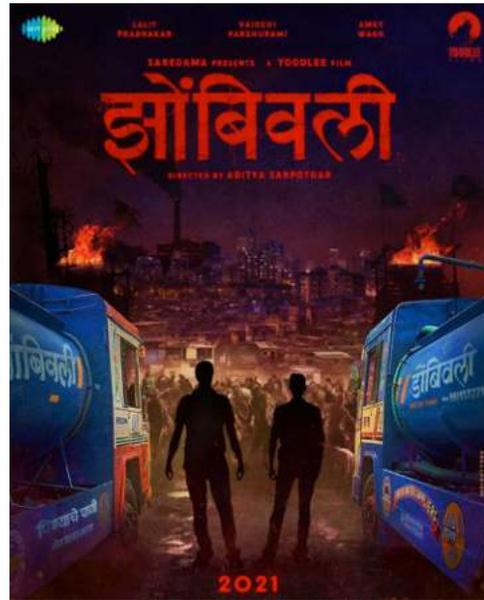
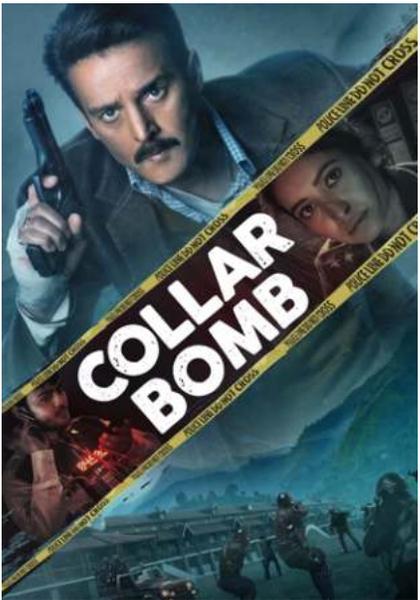
- Yoodlee Films is Saregama’s production house focussed on creating content for 3<sup>rd</sup> party digital platforms
- Saregama issues period-based licenses for its movies to these platforms for a fixed-fee. In some cases, it also licenses the same movie to TV channels, TVoD platforms and airlines
- Yoodlee films, as a studio is positioned as a “Writer’s Studio” focussed on telling powerful stories targeted at younger audiences across the world who primarily consume content on personal devices
- Yoodlee has successfully licensed 16 films to various digital streaming platforms in the last 4yrs
- The Company follows a unique business model of hedging the risk by keeping upfront talent cost low by offering assured profit sharing
- Focus on output deals to generate assured revenues up front but with the IP remaining with Saregama

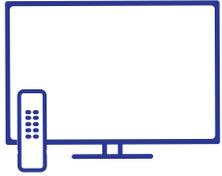


## 16 Movies Licensed

---

	<p>3 Netflix Originals, 7 Licensing Deals</p>
	<p>4 Hotstar Originals</p>
	<p>2 Films</p>





## TAMIL TV SERIALS

- Saregama is the leading TV series content producer for Southern channels. *In the past, it also produced shows for Hindi GECs, but due to IP ownership, it decided to focus on business where the company can retain the IP.* It now produces TV content in South Indian languages
- Saregama has created approximately 6k+ hours of content for Sun TV over the last 20 years. Currently, it provides around 9-10 hours of content per week across 3 serials
- The IP of all these serials is owned by Saregama
- Saregama is already monetising the serials on Youtube and Facebook and plans to do the same on other video platforms too



The revenue stream is through advertising slot sales. The Company also monetises these serials on digital platforms like Youtube. Our South TV Youtube channel garnered 1.5Bn views in FY21



- Roja continues to hold the leadership position on SunTV,
- Chandralekha holds No.1 position in afternoon slot
- New Tamil TV serial, Anbe Vaa, launched on Prime-Time slot in Nov20 is garnering 8+ TRP currently

PUBLICATION

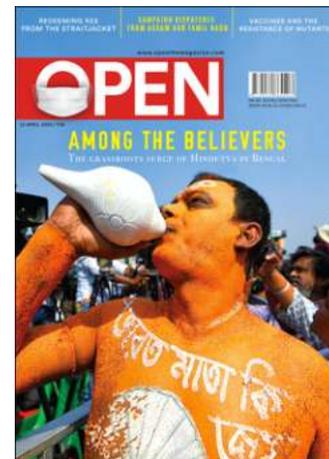
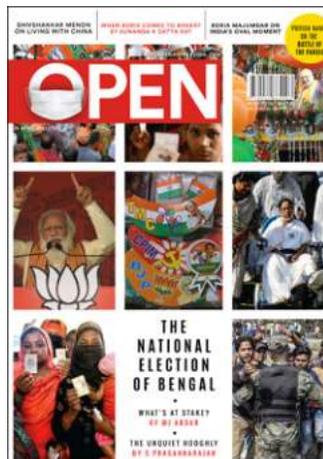
# Publication Segment: Open Magazine



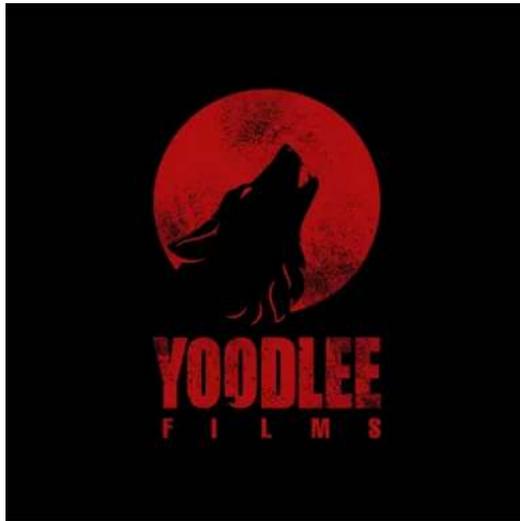
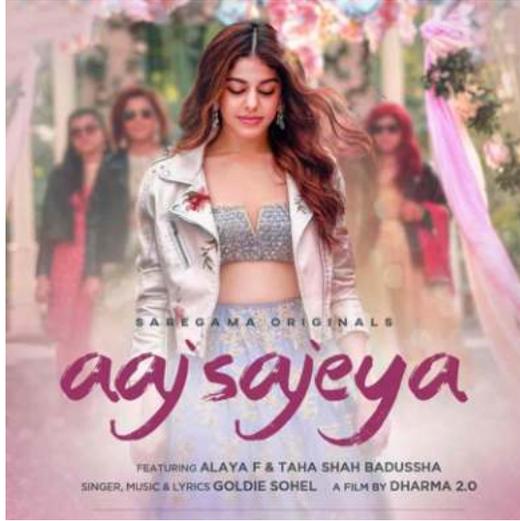
## PUBLICATION

Operated through a **100% owned subsidiary**

- The Publication segment includes the Open Magazine, a weekly current affairs and features magazine, operated through a 100% owned subsidiary.
- Open Magazine was launched in April 2009, as a print-only weekly available in select Indian cities. It has now also rolled out a digital version, giving it a global reach.
- Positioned at the more erudite readers, the magazine captures the political, economic and cultural spirit of the current times and tries to stay faithful to its promise of not dishing up recycled news or opinions.
- Open has sustained circulation and advertisement revenues with an association of luxury and premium brands including Audi, Omega, Longines, Rado, Volkswagen, Honda, Hitachi, Rolex, Skoda, Air India, Emirates, Franklin Templeton, Hyundai, IOCL, Kotak, LIC, Mahindra & Mahindra, Maruti etc.
- The Magazine publication business faces challenges of not only scaling up circulation and advertising volumes but also increasing the revenue yields in a highly competitive market



# FUTURE OUTLOOK



## Music Licensing

- The Covid19 related hiccups notwithstanding, we expect music industry to grow by 12-14%, and Saregama's licensing revenue to grow by 22-25% annually over the next 3-5 years
- The key drivers will be the growing Digitisation and cheap data plans by operators (will grow the market) and Saregama's investment in New Music (will grow the market share)

## Music Retailing : Carvaan

- As lockdowns eased in FY21, we saw a good recovery in Carvaan sales, purely basis the market pull. This reflects positively on its intrinsic potential. Approach towards Carvaan will remain unchanged in FY22 also
- In FY22, the focus on transitioning Carvaan from one-time margin Product to recurring revenue generating Platform will continue

## Video : Films

- Hindi films will primarily be made under guaranteed output deals
- Focus on regional language films continues
- Expect to get our first Web Series green-lit this year
- Unforeseen lockdowns may affect shoots

## Video: TV

- Revenue will continue to grow at the current pace. Rise in newer video platforms raise future monetisation potential

# FINANCIALS

# Consolidated Income Statement



Particulars (INR Mn)	FY21	FY20	FY19
Revenue from Operations	4,420	5,215	5,447
Other Income #	309	112	564
<b>Total Revenue</b>	<b>4,729</b>	<b>5,327</b>	<b>6,011</b>
Total Expenses	3,119	4,610	5,065
Depreciation and Amortisation	56	47	33
Finance Cost	35	67	66
<b>PBT</b>	<b>1,519</b>	<b>603</b>	<b>847</b>
Tax	384	168	304
<b>PAT</b>	<b>1,135</b>	<b>435</b>	<b>543</b>
<b>PAT Margins (%)</b>	<b>26%</b>	<b>8%</b>	<b>9%</b>
Other Comprehensive Income	308	(650)	(13)
Total Comprehensive Income (After Tax)	1,443	(215)	530
Diluted EPS (INR)	64.9	25.3	31.2

# In FY2018-19 other income includes Rs. 322 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376 Mn towards cost of damaged stocks because of fire in the warehouse.

# Historical Consolidated Balance Sheet



Equity and Liabilities (INR Mn)	FY21	FY20	FY19	Assets (INR Mn)	FY21	FY19	FY19
<b>Shareholders Fund</b>				<b>Non Current Fixed Assets</b>			
(a) Equity Share Capital	174	174	174	(a) Property, Plant and Equipment	2,046	2,053	2,057
(b) Other Equity	4,884	3,814	4,107	(b) Right to use assets	11	5	-
<b>Net worth</b>	<b>5,058</b>	<b>3,988</b>	<b>4,281</b>	(c) Investment Properties	22	23	24
(c) Non Controlling Interest	31	22	26	(d) Intangible assets	179	112	71
<b>Non Current Liabilities</b>				(e) Intangible Assets under development	19	-	-
(a) Employee Benefit Obligations	42	35	28	(f) Financial Assets			
(b) Deferred tax liabilities (Net)	505	458	581	(i) Investments	1,114	754	1,483
(c) Lease liabilities	7	-	-	(ii) Loans and Deposits	19	47	49
<b>Current Liabilities</b>				(iii) Other Financial Assets	-	-	-
(a) Financial Liabilities				(g) Other Non Current Assets	112	24	16
(i) Borrowings	-	92	638	<b>Current Assets</b>			
(ii) Trade Payables	563	579	564	(a) Inventories	692	936	963
(iii) Lease Liabilities	4	5	-	(b) Financial Assets			
(iv) Other Financial Liabilities	648	235	421	(i) Investment in Mutual Fund	252	-	-
(b) Other Current Liabilities	255	244	183	(ii) Trade Receivables	874	1,085	1,098
(c) Provisions	709	516	357	(iii) Cash and cash equivalents	111	70	50
(d) Employee Benefit Obligation	18	23	9	(iv) Bank Balances other than (iii) above	1,338	19	18
				(v) Loans	116	3	2
				(vi) Other Financial Assets	19	1	-
				(c) Current Tax Assets (Net)	197	369	349
				(d) Other Current Assets	719	696	908
<b>Total</b>	<b>7,840</b>	<b>6,197</b>	<b>7,088</b>	<b>Total</b>	<b>7,840</b>	<b>6,197</b>	<b>7,088</b>

# Consolidated Cash Flow Statement



Particulars (INR Mn)	FY21		FY20		FY19	
Pre-Tax Profit	1,519		603		847	
Change in other operating activities ( including non-cash Items)	(176)		25		-163	
Change in Working capital	692		388		-916	
Taxes Paid	(139)		(221)		-126	
<b>Net cash generated from/(used in) Operating Activities (A)</b>		<b>1,896</b>		<b>795</b>		<b>-358</b>
Investment in Fixed Deposits with Maturity more than 3 months	(971)		(1.2)		-	
Investment in Mutual Fund	(250)		-		-	
Net cash (used in) Fixed assets and other Investing activities	(139)		(49)		-63	
<b>Net cash (used in) Investing Activities (B)</b>		<b>(1,360)</b>		<b>(50)</b>		<b>-63</b>
Net cash (used in) Treasury Shares	(17)		(76)		-	
Proceeds/(Repayment) of Short-term Borrowing	(92)		(546)		479	
Proceeds from Issue of Share Capital	1		2		-	
Repayment of Lease Liability	(6)		(9)		-	
Dividend and taxes thereon paid	(26)		(63)		-62	
Interest Paid	(6)		(33)		-38	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>(146)</b>		<b>(725)</b>		<b>379</b>
<b>Net Inc./ (Dec.) in Cash and Cash Equivalent</b>		<b>390</b>		<b>20</b>		<b>-42</b>
Cash and Cash Equivalents at the beginning of the period		70		50		92
<b>Cash and Cash Equivalents at End of the period *</b>		<b>460</b>		<b>70</b>		<b>50</b>

\* Include cash earmarked for Dividend declared on 23rd March, 2021 – INR 349 Mn

# Standalone Income Statement



Particulars (INR Mn)	FY21	FY20	FY19
Revenue from Operations	4,343	5,001	5,244
Other Income #	290	115	595
<b>Total Revenue</b>	<b>4,633</b>	<b>5,116</b>	<b>5,839</b>
Total Expenses	3,090	4,347	4,921
Depreciation and Amortisation	54	44	30
Finance Cost	35	67	66
<b>PBT</b>	<b>1,454</b>	<b>658</b>	<b>822</b>
Tax	384	168	303
PAT	1,070	490	519
<b>PAT Margins (%)</b>	<b>25%</b>	<b>10%</b>	<b>9%</b>
Other Comprehensive Income	251	(532)	(16)
<b>Total Comprehensive Income (After Tax)</b>	<b>1,321</b>	<b>(42)</b>	<b>503</b>
<b>Diluted EPS (INR)</b>	<b>61.8</b>	<b>28.2</b>	<b>29.8</b>

# In FY2018-19 other income includes Rs. 322 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376 Mn towards cost of damaged stocks because of fire in the warehouse.

# Standalone Balance Sheet



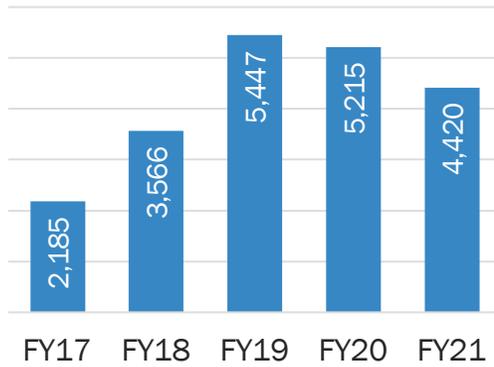
Equity and Liabilities (INR Mn)	FY21	FY20	FY19
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4,921	3,964	4,087
<b>Net worth</b>	<b>5,095</b>	<b>4,138</b>	<b>4,261</b>
<b>Non-Current Liabilities</b>			
(a) Employee Benefit Obligations	36	29	25
(b) Deferred tax liabilities (Net)	492	451	557
(c) Lease liabilities	7	-	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	63	608
(ii) Trade Payables	526	522	526
(iii) Other Financial Liabilities	630	221	411
(iv) Lease Liabilities	4	5	
(b) Other Current Liabilities	234	227	166
(c) Provisions	708	514	356
(d) Employee Benefit Obligation	17	21	8
<b>Total</b>	<b>7,749</b>	<b>6,191</b>	<b>6,918</b>

Assets (INR Mn)	FY21	FY20	FY19
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	2,045	2,052	2,056
(b) Right of use Asset	11	4	
(c) Investment Properties	22	23	24
(d) Intangible assets	179	110	69
(e) Intangible assets under development	19	-	-
(f) Investments in subsidiaries and JVs	186	186	158
(g) Financial Assets			
(i) Investments	912	619	1,212
(ii) Loans and Deposits	19	44	46
(h) Other Non Current Assets	112	23	15
<b>Current Assets</b>			
(a) Inventories	655	891	924
(b) Financial Assets			
(i) Investments in Mutual Funds	252	-	-
(ii) Trade Receivables	896	1,103	1,129
(iii) Cash and cash equivalents	63	33	15
(iv) Bank Balances other	1,338	19	18
(v) Loans	133	13	13
(vi) Other Financial Assets	19	1	1
(c) Current Tax Assets (Net)	189	354	336
(d) Other Current Assets	699	716	902
<b>Total</b>	<b>7,749</b>	<b>6,191</b>	<b>6,918</b>

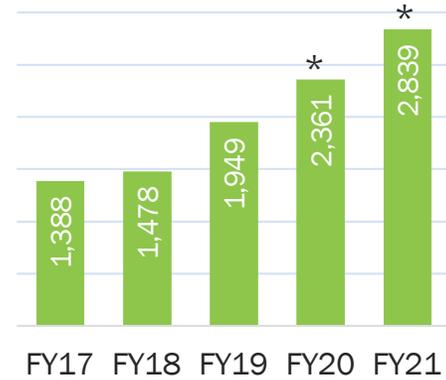
# Financial Charts (Consolidated)



### Revenue from Operations (Turnover) (INR Mn)

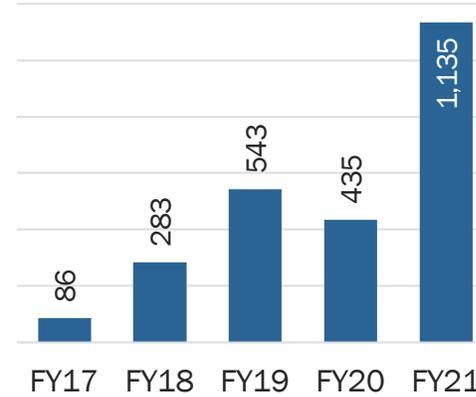


### Music Licensing Revenue (INR Mn)

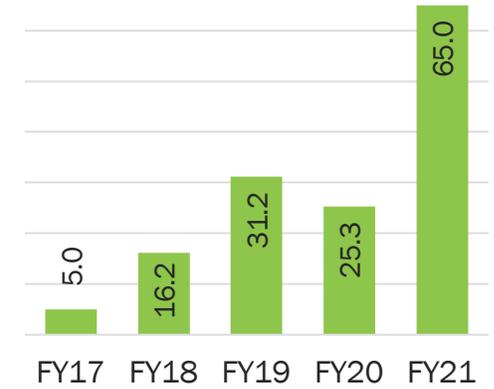


\* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

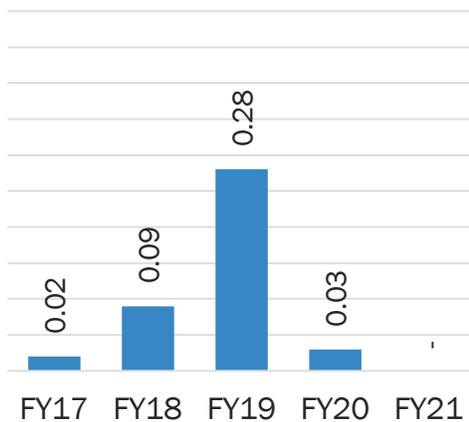
### PAT (INR Mn)



### Diluted EPS (INR)

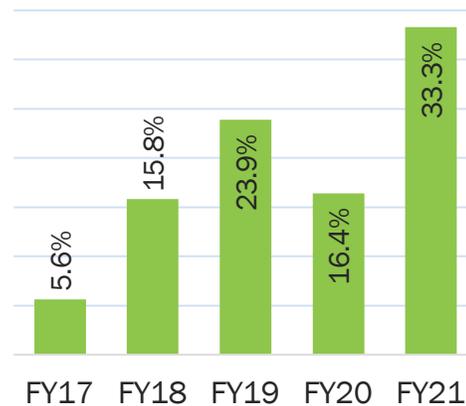


### Debt to Equity Ratio



\* As on 31<sup>st</sup> Mar'21, Debt is Nil

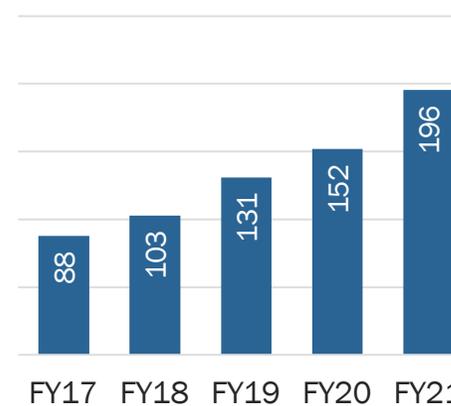
### Return on Equity (ROE) (%)\*



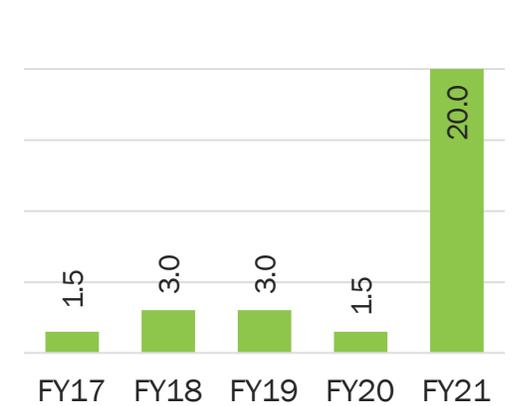
\* ROE = PAT / Shareholders Equity

\* Shareholders Equity = Equity share capital and free reserves

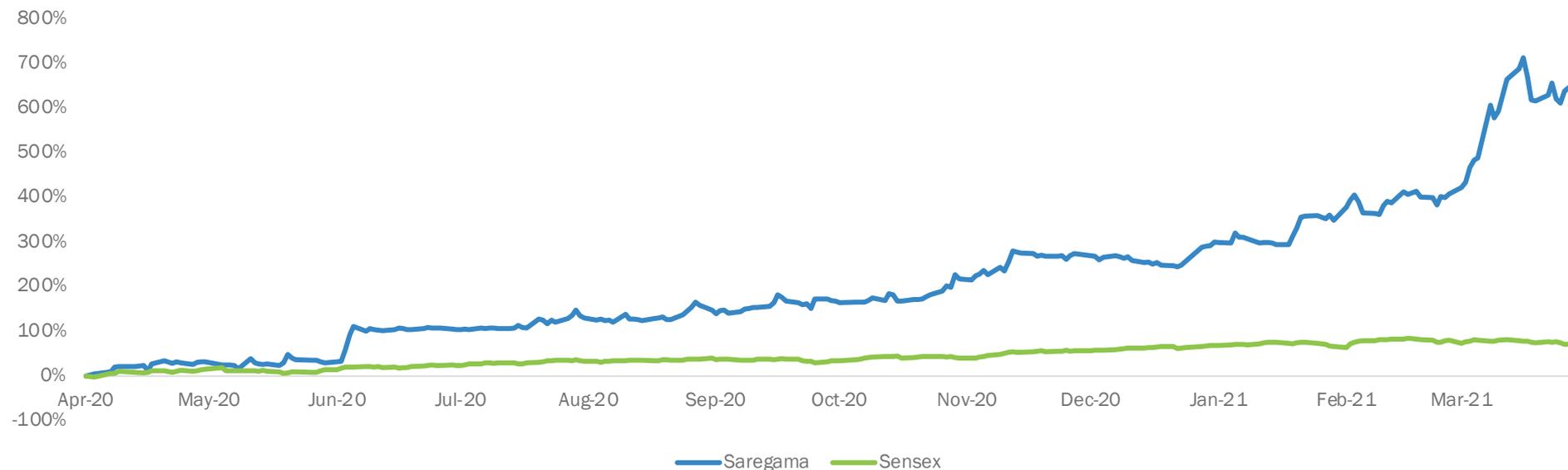
### Book Value Per Share (INR)



### Dividend per Share (INR)

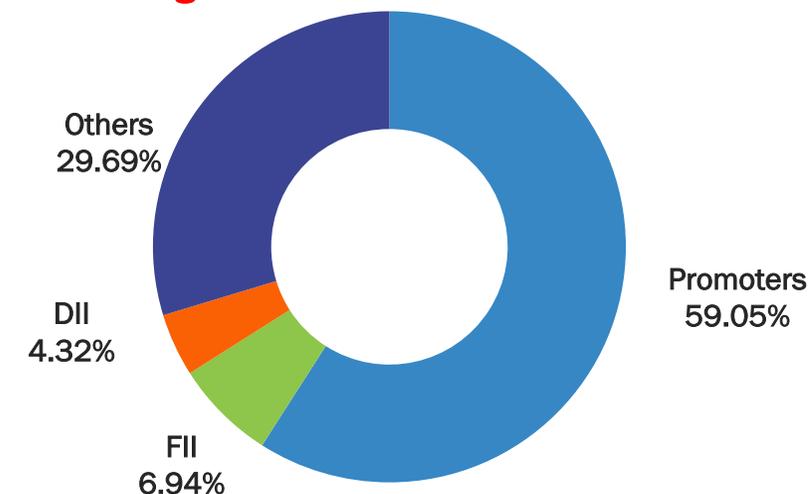


# Capital Market Data



Price Data (As of 31 <sup>st</sup> March, 2021)		INR
Face Value		10.0
Market Price		1,594.1
52 Week H/L		1,747.0/192.6
Market Cap (INR Mn)		27,781.9
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		59.8

## Shareholding Pattern as on 31<sup>st</sup> March 2021



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