

January 19, 2022

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

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

Symbol: SAREGAMA EQ

Scrip Code: 532163

**Subject: Outcome of Board Meeting under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. January 19, 2022 has:

- 1) Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021.

A copy of the Un-audited Financial Results for the quarter and nine months ended December 31, 2021 along with the Limited Review Report received from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results is enclosed.

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

- a) Earnings Release
  - b) Investor Presentation
- 2) Appointed Mrs. Avarna Jain (DIN: 02106305), Non-Executive Director of the company, as the Vice Chairman of the Board. A brief profile in compliance with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular") is enclosed as Annexure – A.
  - 3) Declared an interim dividend @ INR 30/- per equity share (i.e. 300%) on the paid-up equity share capital of the Company payable to those members whose names appear in the Register of Members of the Company, or, will appear as beneficial owners (as per particulars furnished by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited) at the close of the business on February 1, 2022 being the Record date to ascertain the eligibility of members to receive the said interim dividend.

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

The Board meeting commenced at 12:00 Noon and concluded at 1:00 pm.

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For **SAREGAMA INDIA LIMITED**

**VIKRAM** Digitally signed by  
VIKRAM MEHRA  
**MEHRA** Date: 2022.01.19  
13:01:18 +05'30'

**Vikram Mehra**  
**Managing Director**  
**DIN: 03556680**  
Encl: As above

**“Annexure – A”**

Reason for change viz., appointment resignation, removal, death or otherwise;	Appointment
Date of Appointment	January 19, 2022
Term of Appointment	Appointed as the Vice Chairman
Brief Profile	Mrs. Avarna Jain holds qualification of Bachelor of Arts in communication from University of Pennsylvania and has experience in business dealing with consumer preferences and high end innovative products.
Disclosure of relationships between Directors (in case of appointment as a Director)	Mrs. Avarna Jain is the daughter of Dr. Sanjiv Goenka, Non-executive director and Chairman and Mrs. Preeti Goenka, Non-Executive director of the Company.

**Saregama India Limited**  
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web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984  
CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

**Statement of Consolidated Financial Results for the Three Months and Nine Months Ended 31 December 2021**

Sl. No.	Particulars	3 Months ended 31 December 2021	3 Months ended 30 September 2021	3 Months ended 31 December 2020	9 Months ended 31 December 2021	9 Months ended 31 December 2020	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	15,034	14,509	13,391	40,039	31,851	44,196
	(b) Other income	812	515	341	1,607	1,222	3,086
	<b>Total Income</b>	<b>15,846</b>	<b>15,024</b>	<b>13,732</b>	<b>41,646</b>	<b>33,073</b>	<b>47,282</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed/ Contract manufacturing charges	1,541	794	917	3,525	1,004	2,106
	(b) Cost of production of films and television serials	2,900	2,745	1,734	6,889	3,145	4,650
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	(1,164)	(128)	1,013	(2,230)	2,014	2,452
	(d) Employee benefits expense	1,815	2,075	1,703	5,565	5,244	6,953
	(e) Finance costs	94	141	80	303	256	345
	(f) Depreciation and amortisation expense	354	276	124	860	377	561
	(g) Advertisement and sales promotion	1,297	1,371	1,200	3,507	2,501	3,750
	(h) Royalty expense	1,586	1,764	1,469	4,792	4,322	5,661
	(i) Other expenses	1,622	1,453	1,354	4,422	4,047	5,614
	<b>Total Expenses</b>	<b>10,045</b>	<b>10,491</b>	<b>9,594</b>	<b>27,633</b>	<b>22,910</b>	<b>32,092</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,801</b>	<b>4,533</b>	<b>4,138</b>	<b>14,013</b>	<b>10,163</b>	<b>15,190</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>5,801</b>	<b>4,533</b>	<b>4,138</b>	<b>14,013</b>	<b>10,163</b>	<b>15,190</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,437	1,171	964	3,582	2,550	3,773
	(b) Deferred Tax (net)	10	(18)	14	(36)	(15)	71
	<b>Total tax expense</b>	<b>1,447</b>	<b>1,153</b>	<b>978</b>	<b>3,546</b>	<b>2,535</b>	<b>3,844</b>
7	<b>Profit for the period (5-6)</b>	<b>4,354</b>	<b>3,380</b>	<b>3,160</b>	<b>10,467</b>	<b>7,628</b>	<b>11,346</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	53	7	(13)	64	(23)	(5)
	(b) Items that will not be reclassified to profit or loss	(1,485)	3,532	384	5,874	3,487	3,081
	<b>Total other comprehensive income</b>	<b>(1,432)</b>	<b>3,539</b>	<b>371</b>	<b>5,938</b>	<b>3,464</b>	<b>3,076</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>2,922</b>	<b>6,919</b>	<b>3,531</b>	<b>16,405</b>	<b>11,092</b>	<b>14,422</b>
10	<b>Profit for the period attributable to:</b>						
	(a) Owner of the Company	4,340	3,380	3,158	10,439	7,552	11,255
	(b) Non-controlling Interest *	14	0	2	28	76	91
11	<b>Other Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	(1,443)	3,536	374	5,923	3,470	3,079
	(b) Non-controlling Interest	11	3	(3)	15	(6)	(3)
12	<b>Total Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	2,897	6,916	3,532	16,362	11,022	14,334
	(b) Non-controlling Interest	25	3	(1)	43	70	88
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,928	1,743	1,743	1,928	1,743	1,743
14	Other equity						48,836
15	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	23.56	19.45	18.44	58.94	44.00	65.61
	(b) Diluted (Rs.)	23.52	19.41	18.25	58.82	43.57	64.97

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

#Figures for three months and nine months are not annualised.

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CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

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

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Music	13,333	12,158	11,420	34,671	28,419	38,548
	(b) Films/Television serials	1,558	2,235	1,856	4,986	3,107	5,210
	(c) Publication	143	116	115	382	325	438
	Total Segment Revenue	15,034	14,509	13,391	40,039	31,851	44,196
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>15,034</b>	<b>14,509</b>	<b>13,391</b>	<b>40,039</b>	<b>31,851</b>	<b>44,196</b>
2	<b>Segment Results</b>						
	(a) Music	6,367	5,675	5,168	16,685	14,077	18,795
	(b) Films/Television serials	323	321	152	750	(292)	(4)
	(c) Publication	(244)	(334)	(277)	(859)	(927)	(1,203)
	Total	6,446	5,662	5,043	16,576	12,858	17,588
	Less:						
	(a) Finance costs	94	141	80	303	256	345
	(b) Other unallocable expenditure net of unallocable income	551	988	825	2,260	2,439	2,053
	<b>Total Profit Before Tax</b>	<b>5,801</b>	<b>4,533</b>	<b>4,138</b>	<b>14,013</b>	<b>10,163</b>	<b>15,190</b>
3	<b>Segment Assets</b>						
	(a) Music	47,409	45,519	37,960	47,409	37,960	40,156
	(b) Films/Television serials	8,761	6,715	5,124	8,761	5,124	5,724
	(c) Publication	603	560	498	603	498	456
	(d) Unallocated	1,14,906	38,858	30,628	1,14,906	30,628	32,064
	<b>Total Segment Assets</b>	<b>1,71,679</b>	<b>91,652</b>	<b>74,210</b>	<b>1,71,679</b>	<b>74,210</b>	<b>78,400</b>
4	<b>Segment Liabilities</b>						
	(a) Music	20,408	18,186	15,647	20,408	15,647	16,485
	(b) Films/Television serials	2,361	1,050	1,044	2,361	1,044	909
	(c) Publication	387	354	397	387	397	285
	(d) Unallocated	7,615	7,358	6,425	7,615	6,425	9,829
	<b>Total Segment Liabilities</b>	<b>30,771</b>	<b>26,948</b>	<b>23,513</b>	<b>30,771</b>	<b>23,513</b>	<b>27,508</b>

NOTES:	
1	The aforementioned results for the three months and nine months ended 31 December 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 19 January 2022 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and nine months ended 31 December 2021.
2	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.
3	<p>Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:</p> <p>(a) Music (b) Films/Television serials (c) Publication</p> <p>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 December 2021, 30 September 2021, 31 December 2020 and 31 March 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.</p>
4	The Board of Directors of the Parent Company in their meeting held on 19 January 2022 has declared an interim dividend for the financial year 2021-22 of Rs. 30/- per share (300% on the face value of Rs.10/- each).
5	In view of pandemic relating to COVID – 19, the Group has considered internal and external information available up to the date of approval of these consolidated financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Group does not anticipate any material impact on these consolidated financial results. However, the actual impact of COVID – 19 on the Group's financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
6	For more details on Results, visit Investor Relations section of our website at <a href="http://www.saregama.com">http://www.saregama.com</a> and Financial Results under Corporates section of <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> .
Mumbai 19 January 2022	<p>For and on behalf of the Board of Directors of Saregama India Limited</p> <p><b>VIKRAM MEHRA</b></p> <p>Digitally signed by VIKRAM MEHRA Date: 2022.01.19 12:16:55 +05'30'</p> <p><b>Vikram Mehra</b> <b>Managing Director</b> <b>DIN: 03556680</b></p>

**Statement of Standalone Financial Results for the Three Months and Nine Months Ended 31 December 2021**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	14,658	14,213	13,117	39,094	31,325	43,425
	(b) Other income	816	519	343	1,617	1,178	2,908
	<b>Total Income</b>	<b>15,474</b>	<b>14,732</b>	<b>13,460</b>	<b>40,711</b>	<b>32,503</b>	<b>46,333</b>
2	<b>Expenses</b>						
	(a) Contract manufacturing charges	1,488	748	899	3,417	1,071	2,172
	(b) Cost of production of films and television serials	2,900	2,745	1,734	6,889	3,145	4,650
	(c) Changes in inventories of finished goods and work-in-progress [ (increase) /decrease ]	(1,190)	(174)	969	(2,329)	1,943	2,361
	(d) Employee benefits expense	1,529	1,711	1,398	4,595	4,285	5,689
	(e) Finance costs	94	141	80	303	256	345
	(f) Depreciation and amortisation expense	352	274	120	854	364	540
	(g) Advertisement and sales promotion	1,483	1,715	1,761	4,215	3,833	5,446
	(h) Royalty expense	1,586	1,764	1,468	4,792	4,321	5,666
	(i) Other expenses	1,536	1,330	1,235	4,092	3,520	4,919
	<b>Total Expenses</b>	<b>9,778</b>	<b>10,254</b>	<b>9,664</b>	<b>26,828</b>	<b>22,738</b>	<b>31,788</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,696</b>	<b>4,478</b>	<b>3,796</b>	<b>13,883</b>	<b>9,765</b>	<b>14,545</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>5,696</b>	<b>4,478</b>	<b>3,796</b>	<b>13,883</b>	<b>9,765</b>	<b>14,545</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,438	1,171	964	3,583	2,548	3,755
	(b) Deferred Tax (net)	10	(18)	14	(36)	(15)	88
	<b>Total tax expense</b>	<b>1,448</b>	<b>1,153</b>	<b>978</b>	<b>3,547</b>	<b>2,533</b>	<b>3,843</b>
7	<b>Profit for the period (5-6)</b>	<b>4,248</b>	<b>3,325</b>	<b>2,818</b>	<b>10,336</b>	<b>7,232</b>	<b>10,702</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	(1,212)	2,879	310	4,923	2,841	2,509
	<b>Total other comprehensive income</b>	<b>(1,212)</b>	<b>2,879</b>	<b>310</b>	<b>4,923</b>	<b>2,841</b>	<b>2,509</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3,036</b>	<b>6,204</b>	<b>3,128</b>	<b>15,259</b>	<b>10,073</b>	<b>13,211</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,928	1,743	1,743	1,928	1,743	1,743
11	Other equity						49,211
12	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	23.06	19.13	16.45	58.36	42.14	62.39
	(b) Diluted (Rs.)	23.02	19.10	16.29	58.24	41.72	61.78

#Figures for three months and nine months are not annualised.

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(Rs. in Lakhs)

**Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2021**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Music	13,100	11,978	11,261	34,108	28,218	38,215
	(b) Films/Television serials	1,558	2,235	1,856	4,986	3,107	5,210
	<b>Total segment revenue</b>	<b>14,658</b>	<b>14,213</b>	<b>13,117</b>	<b>39,094</b>	<b>31,325</b>	<b>43,425</b>
	<b>Less: Inter Segment Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Revenue from Operations</b>	<b>14,658</b>	<b>14,213</b>	<b>13,117</b>	<b>39,094</b>	<b>31,325</b>	<b>43,425</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Music	6,013	5,280	4,540	15,682	12,732	16,922
	(b) Films/Television serials	323	321	152	750	(292)	(4)
	<b>Total</b>	<b>6,336</b>	<b>5,601</b>	<b>4,692</b>	<b>16,432</b>	<b>12,440</b>	<b>16,918</b>
	<b>Less:</b>						
	(a) Finance costs	94	141	80	303	256	345
	(b) Other unallocable expenditure net of unallocable income	546	982	816	2,246	2,419	2,028
	<b>Total Profit Before Tax</b>	<b>5,696</b>	<b>4,478</b>	<b>3,796</b>	<b>13,883</b>	<b>9,765</b>	<b>14,545</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Music	46,729	44,984	37,658	46,729	37,658	39,687
	(b) Films/Television serials	8,761	6,715	5,124	8,761	5,124	5,724
	(c) Unallocated	1,13,900	37,537	30,730	1,13,900	30,730	32,074
	<b>Total Segment Assets</b>	<b>1,69,390</b>	<b>89,236</b>	<b>73,512</b>	<b>1,69,390</b>	<b>73,512</b>	<b>77,485</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Music	19,846	17,613	15,254	19,846	15,254	15,933
	(b) Films/Television serials	2,361	1,050	1,044	2,361	1,044	909
	(c) Unallocated	7,360	7,067	6,260	7,360	6,260	9,689
	<b>Total Segment Liabilities</b>	<b>29,567</b>	<b>25,730</b>	<b>22,558</b>	<b>29,567</b>	<b>22,558</b>	<b>26,531</b>

## NOTES:

- 1 The aforementioned results for the three months and nine months ended 31 December 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 19 January 2022 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months and nine months ended 31 December 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 December 2021.
- 3 During the quarter ended 31 December 2021, the Company has issued and allotted 18,50,937 equity shares of Rs. 10 each at an issue price of Rs. 4,052/- per equity share, aggregating to Rs. 74,999.97 lakhs (including security premium of Rs. 74,814.87 lakhs) on 10 November 2021. The issue was made through eligible Qualified Institutions Placement (QIP) in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and other relevant provisions of the Companies Act, 2013.
- 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 December 2021, 30 September 2021, 31 December 2020 and 31 March 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 The Board of Directors in their meeting held on 19 January 2022 has declared an interim dividend for the financial year 2021-22 of Rs. 30/- per share (300% on the face value of Rs.10/- each).
- 6 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 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** Digitally signed by  
VIKRAM MEHRA  
Date: 2022.01.19  
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**Vikram Mehra**  
**Managing Director**  
**DIN: 03556680**

Mumbai  
19 January 2022

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor,  
Tower 1, Plot No. 6, Block – DP,  
Godrej Waterside, Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200  
Fax: +91 33 4035 4295

## **Limited Review Report on unaudited consolidated financial results of Saregama India Limited for the three months ended 31 December 2021 and year-to-date consolidated financial results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

### **To the Board of Directors of Saregama India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saregama India Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

#### **Parent:**

Saregama India Limited

#### **Subsidiaries:**

- a. Kolkata Metro Networks Limited
  - b. Open Media Network Private Limited
  - c. RPG Global Music Limited
  - d. Saregama Limited (formerly known as Saregama Plc.)
  - e. Saregama FZE
  - f. Saregama Inc. (Step-down subsidiary of Saregama India Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard

## B S R & Co. LLP

and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial result of one subsidiary included in the Statement, whose interim financial result reflect total revenues of Rs. 397 lakhs and Rs 1,249 lakhs (before consolidation adjustments), total net profit after tax of Rs. 9 lakhs and Rs. 8 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 10 lakhs and Rs 10 lakhs (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of five subsidiaries (including one step-down subsidiary) which have not been reviewed, whose interim financial information reflect total revenues of Rs. 446 lakhs and Rs 1,111 lakhs (before consolidation adjustments), total net profit after tax of Rs. 32 lakhs and Rs. 49 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 187 lakhs and total comprehensive income of Rs 1,063 lakhs (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**JAYANTA**

**MUKHOPADHYAY**

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**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN: 22055757AAAAAE9203

Place: Kolkata

Date: 19 January 2022

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor,  
Tower 1, Plot No. 6, Block – DP,  
Godrej Waterside, Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200  
Fax: +91 33 4035 4295

**Limited review report on unaudited standalone financial results of Saregama India Limited for the three months ended 31 December 2021 and year-to-date standalone financial results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To the Board of Directors of Saregama India Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited (“the Company”) for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

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Date: 2022.01.19 12:35:55

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**Jayanta Mukhopadhyay**

Partner

Membership No.: 055757

UDIN: 22055757AAAAAD4090

Place: Kolkata

Date: 19 January 2022

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco  
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## **Q3 FY22: PBT up by 40% and OIBCID by 44% YoY**

### **Riding the Digital Revolution**

**Mumbai, January 19, 2022:** Saregama, India's oldest music label and the youngest movie studio, announced its financial results for the 3rd Quarter of the Financial Year 2021-22.

**Q3 FY22 PBT is Rs.580 Mn against Rs.414 Mn in the corresponding quarter last year (i.e. 40% growth YoY).**

**Company's Operating Income before Content Charge, Interest and Depreciation (OIBCID) increased to Rs.629 Mn in Q3 FY22 from Rs.436 Mn in corresponding quarter last year (i.e. 44% growth YoY)**

**On YTD 9 months ended FY22, Company's Revenue from Operations has grown by 26% while PBT has grown by 38% compared to 9 months ended FY21**

**The Board has declared an interim dividend of Rs. 30 /- per share (300 %).**

During this quarter, Saregama Acquired music rights of Karan Johar's next directorial film Rocky Rani Ki Prem Kahani starring Ranveer Singh and Alia Bhatt. Company released 165 film and non-film "Original" songs across Hindi, Telugu, Tamil, Bhojpuri, Gujarati, Malayalam, Punjabi, Haryanvi, Bengali and Marathi languages. Company signed a global music licencing deal with short format video app Chingari. The other highlight of the quarter was the use of our songs by brands like Nestle, Amazon, PhonePe, Vivo, Himalaya etc in their ad films.

Carvaan sales improved during the quarter in sync with festive season. Company sold 141k units during the quarter compared to 103k units in Q2.

Saregama's Tamil serial Roja and Anbe Vaa continued to be the Slot Leaders in their respective prime time slots. A new comedy series Naanga Vera Maari was launched on YouTube and received good response from the audiences.

Company is close to completing shoot of 2 Web Series for which Licensing deals are closed. The delivery is expected over next 4 months. Saregama recently announced its next Hindi web series 'The Biscuit King' based on the life of Rajan Pillai starring Prithiviraj Sukumaran.

The rapid digitisation-of-India, further buoyed by the recent stay-at-home phenomenon, 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 Limited:**

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 percent of all the music ever recorded in the 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:**

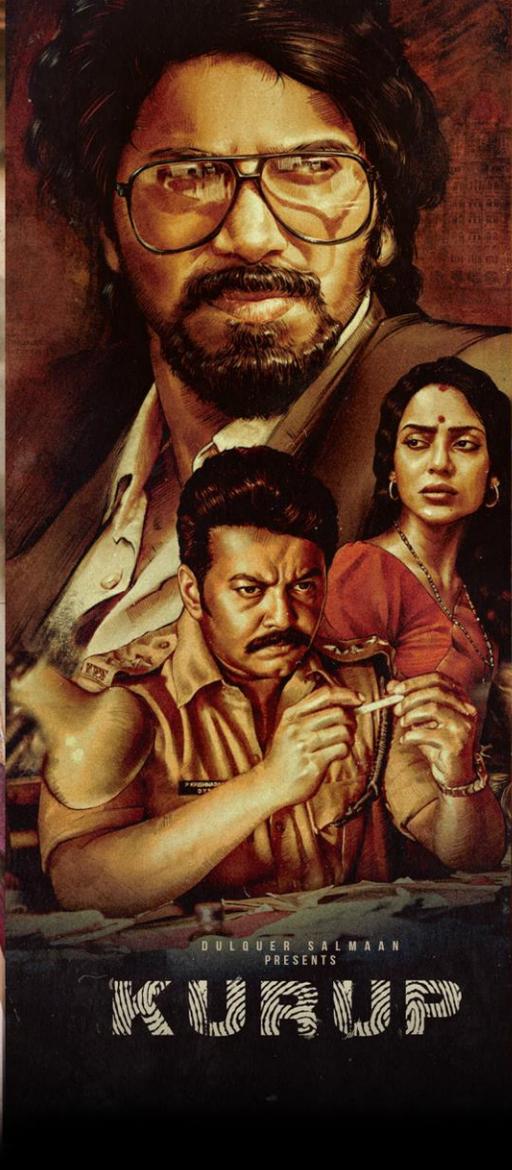
Honey Sheth | [honey.sheth@msslgroup.com](mailto:honey.sheth@msslgroup.com) | 9870097011

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



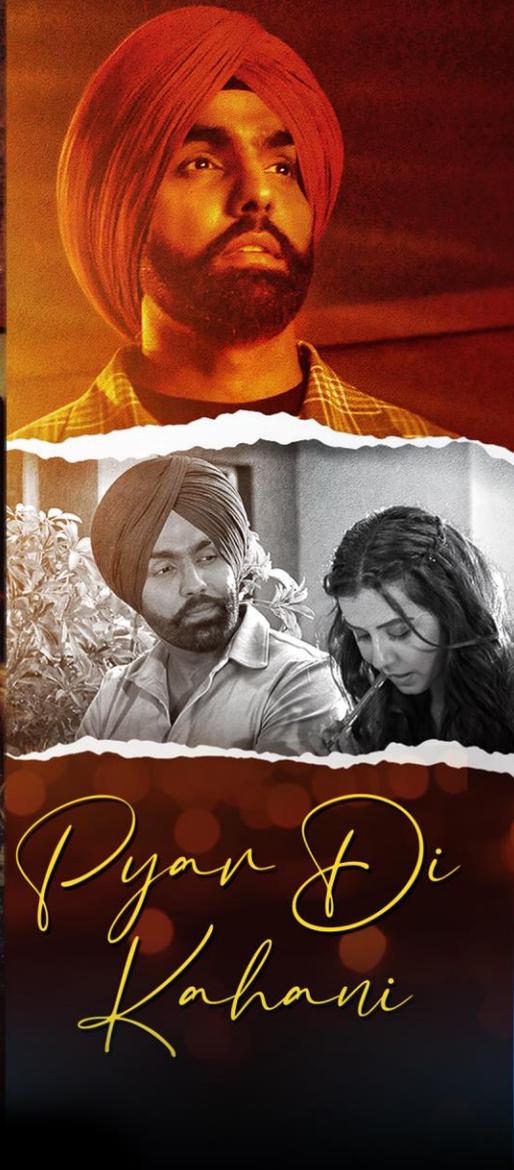
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**SHYAM SINGHA ROY**

TELUGU



DULQUER SALMAAN PRESENTS  
**KURUP**

MALAYALAM



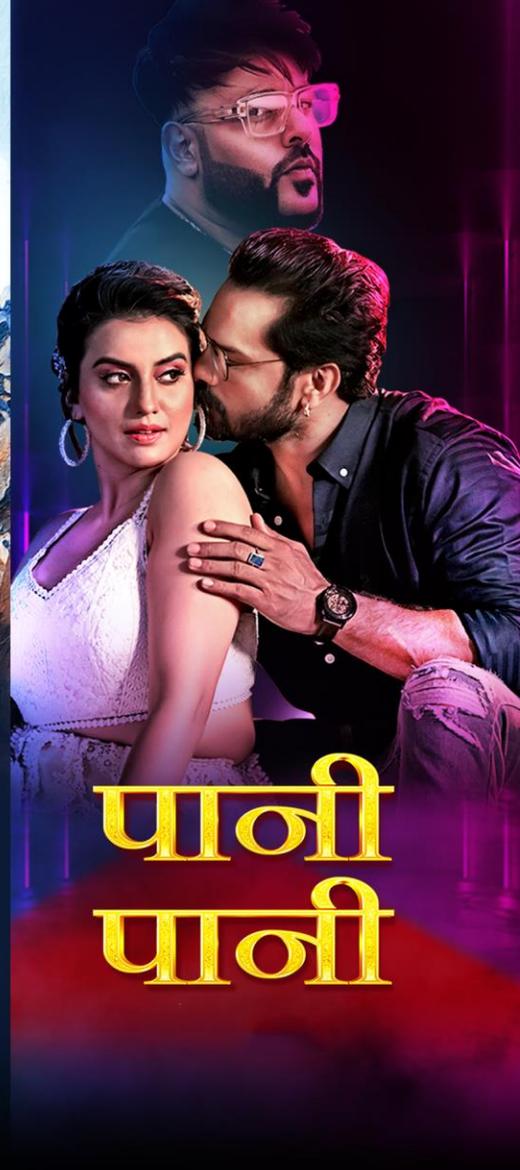
*Pyaar Di Kahani*

PUNJABI



**Habit**  
a sidnaaz song

HINDI



**पानी पानी**

BHOJPURI

# Saregama Strengths



India's only entertainment company with IP offerings across media channels (music, film, TV and print), delivery platforms (physical and digital) and business models (licensing and retail)



Large intellectual property portfolio of 130K+ songs, 62 films and 6K+ hours of TV content



Strong licensing relationships with streaming and social media platforms for music and video



Increasing IP library with a growing presence in all leading Indian languages



Capabilities in data analytics and infringement tracking for content acquisition and IP protection

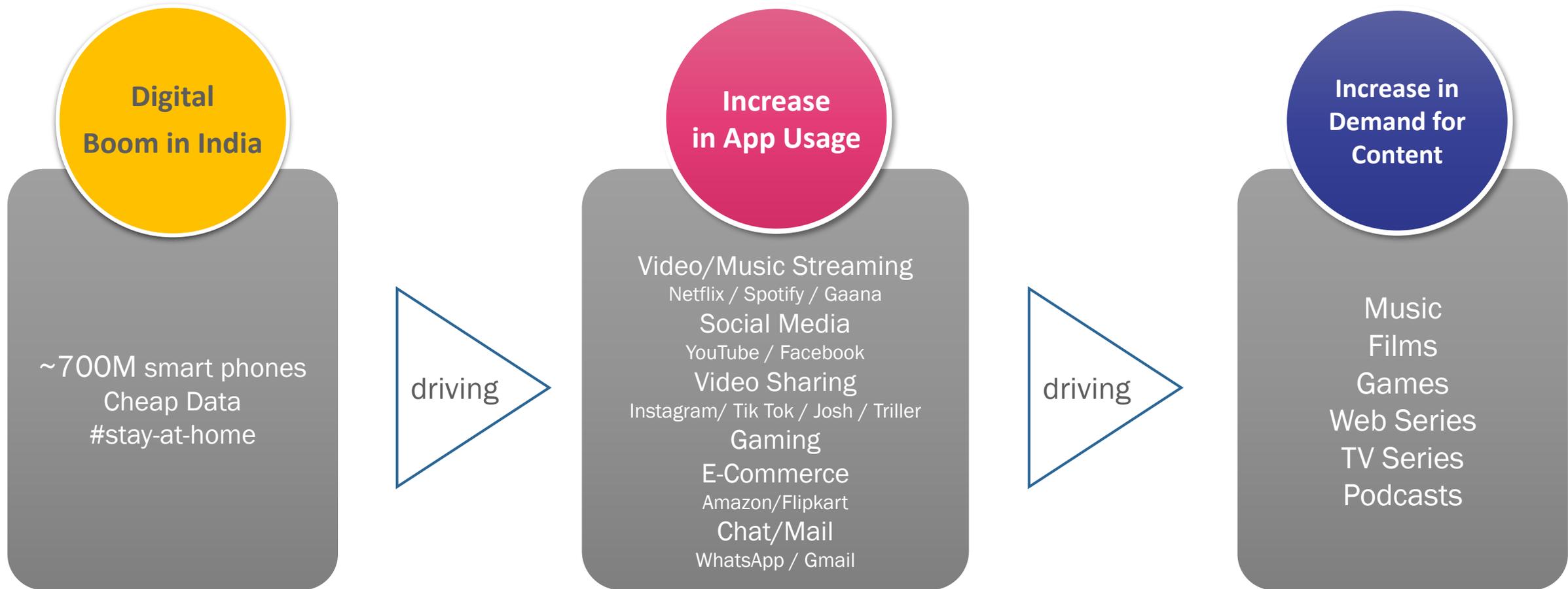


Strong financial position with track record of revenue growth, margin expansion and cash flow generation



Experienced and creative leadership through Management Team and Promoter Group

## DIGITISATION DRIVING GROWTH



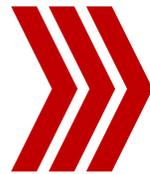
130k+ Songs | 62 Movies | 6k+ hrs of TV Series | Advantage **Saregama**

# Strategic Overview

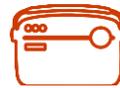


To be a **Pure Play Content Company** capitalizing on the global content consumption boom driven by the ever-increasing **Digitization**

## 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, Malayalam and other regional languages.



Producing Thematic films and Web Series, 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 3-5 years



**Market Leadership**  
in Music Segment



**60** New Films and  
Web Series Episodes



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

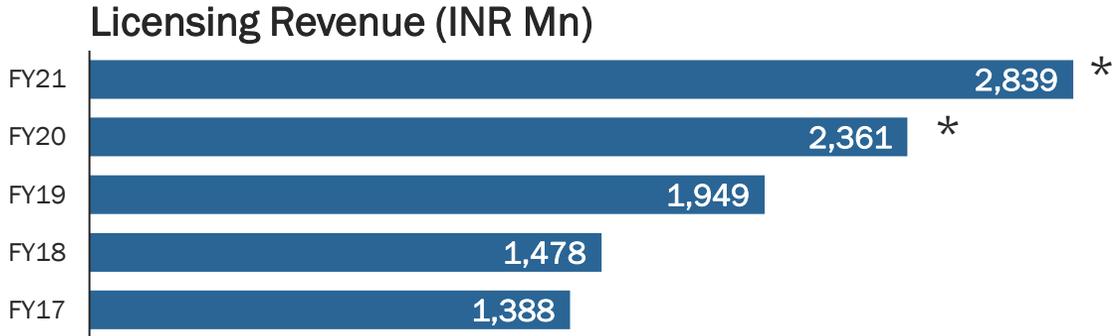
# Saregama wants to take Market Leadership position in Indian Music



**Catalogue Strength**



## Fast Growing Licensing Revenue

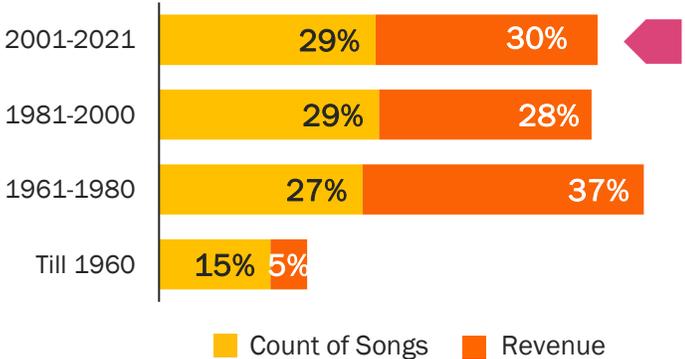


\* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

### On account of

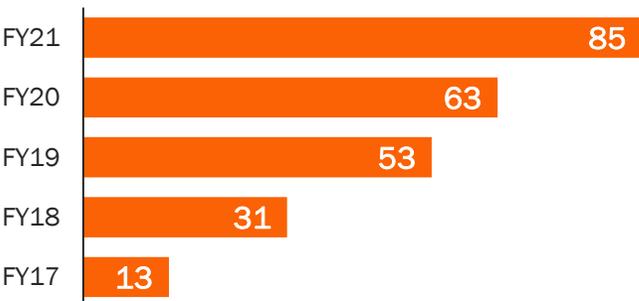
#### A. Saregama's Focus on New Music

Share of Saregama's Songs by Decades



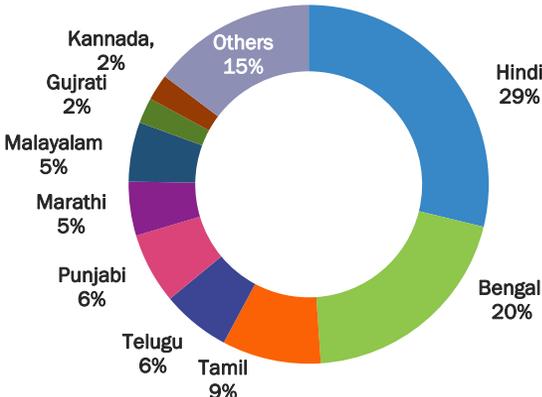
#### B. Growing customer interest in Retro Music

Catalogue Usage (Bn)



#### 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 Partners



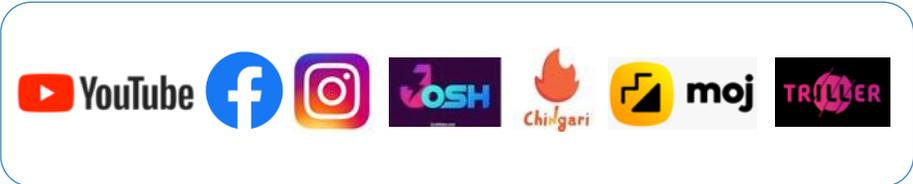
## Broadcasting Partners



## Video Streaming Partners



## Social Media Platforms



## Brands



# OPERATIONAL HIGHLIGHTS

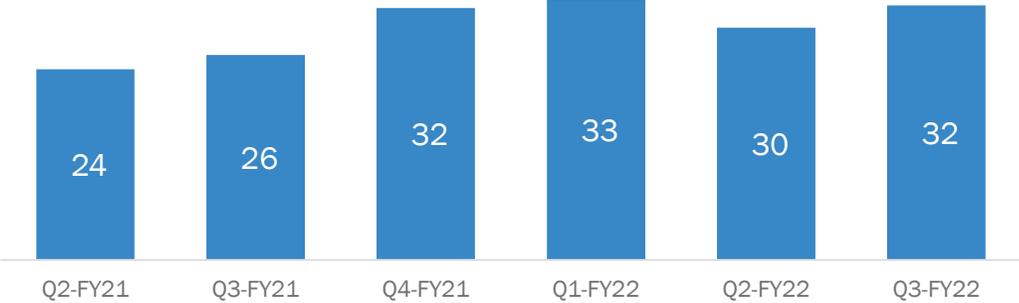
# Music Segment Operational Highlights



### Licensing:

- Music licenses to following brands:  
Nestle, Amazon, PhonePe, Vivo, Himalaya etc.
- Digital Content Licenses:  
Mere Jeevan Saathi (Balaji Telefilms), Leke Pahela Pahela Pyar (Endemol) etc.
- Signed a global music licencing deal with short-format video app “Chingari”
- Entered into licencing deal with world’s first Marathi OTT Platform “Planet Marathi”

### YOUTUBE VIEWS (BILLIONS) PER QUARTER



Includes all views related to Saregama IP across its Owned Channels and User Generated Content  
Q2-FY22 views is under reconciliation with YouTube

### WHAT’S NEW

- Acquired music rights of Karan Johar’s next directorial film Rocky Rani Ki Prem Kahani starring Ranveer Singh and Alia Bhatt
- Released music of hit Telugu (Shyam Singha Roy) and Malayalam (Kurup) films. Non-film hit songs of the quarter were Pani Pani Bhojpuri, Pyar Di Kahani (Punjabi), Do Ghoont (Hindi), Habit (Hindi), Jindigi Nachave (Gujarati)
- Overall, 98 new non film songs released this quarter. This includes 28 Hindi, 33 Bhojpuri, 19 Gujarati, 6 Tamil, 4 Haryanvi, 2 Punjabi, 3 Bengali songs
- 67 new film songs released during this quarter – 19 Tamil, 18 Telugu, 11 Malayalam, 10 Kannada, 8 Hindi and 1 song in Marathi



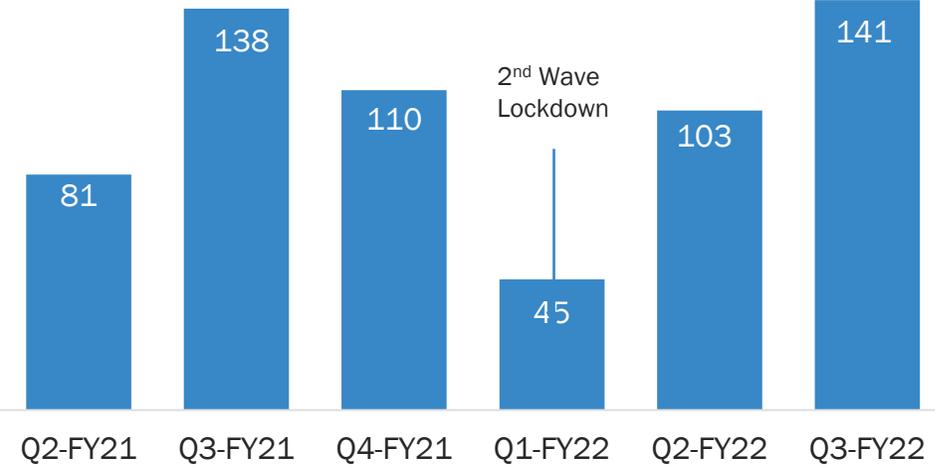
# Music Segment Operational Highlights



### Retail:

- Carvaan sales improved during the quarter in sync with festive season
- Covid impact was felt only during last week of Dec
- Supply situation improving, but chip shortage still a reality
- Steady increase in consumption of on-demand podcasts

Carvaan Sales (units '000s)



### Future Outlook

- Reliance on Natural Pull from the market
- Tight cost controls to continue

## Films and Web Series



- Completing shoot of 2 Web Series. Licensing deals closed. Delivery expected over next 4 mos
- Announced our next Hindi web series “**The Biscuit King**” based on the life of Rajan Pillai starring Prithviraj Sukumaran
- Production ongoing on 1 Malayalam and 1 Punjabi film



## Future Outlook

- Marathi Movie **Zombivli** expected to be released in Q4



## TV Segment

- **Roja and Anbe Vaa** being the Slot Leader in their respective prime time slots.
- Saregama TV Shows YouTube channel garnered 588 Mn views in Q3
- Comedy series “Naanga Vera Maari” launched on YouTube, received good response from the audiences

## Future Outlook

- TV business expected to be impacted in Q4 due to Covid-led lockdowns
- Unlocking the value of existing IP through language remakes, new platform licensing and syndication

FINANCIAL HIGHLIGHTS  
CONSOLIDATED

# Quarterly Financial Summary

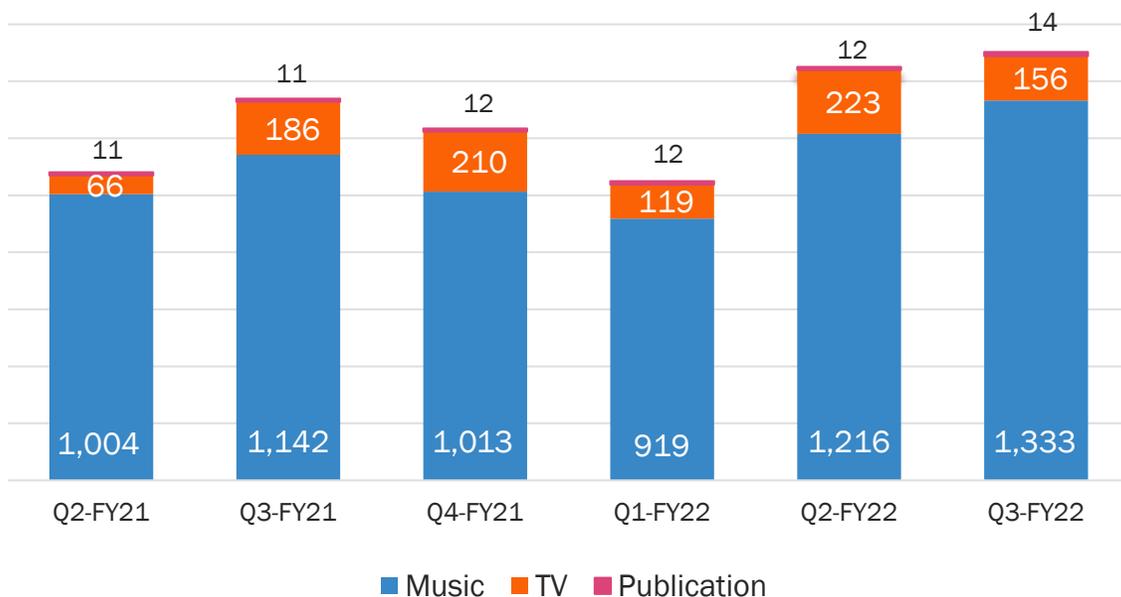


Particulars (INR Mn)	Q3 FY22	Q2 FY22	Q-o-Q Growth	Q3 FY21	Y-o-Y Growth
<b>Revenue from Operations</b>					
• Music	1,333	1,216	10%	1,142	17%
• TV & Films	156	223	(30)%	186	(16)%
• Publication	14	12	17%	11	27%
<b>Revenue from Operations</b>	<b>1,503</b>	<b>1,451</b>	<b>4%</b>	<b>1,339</b>	<b>12%</b>
<b>Operating Income before Content Charge, Interest and Depreciation (OIBCID)</b>	<b>629</b>	<b>535</b>	<b>18%</b>	<b>436</b>	<b>44%</b>

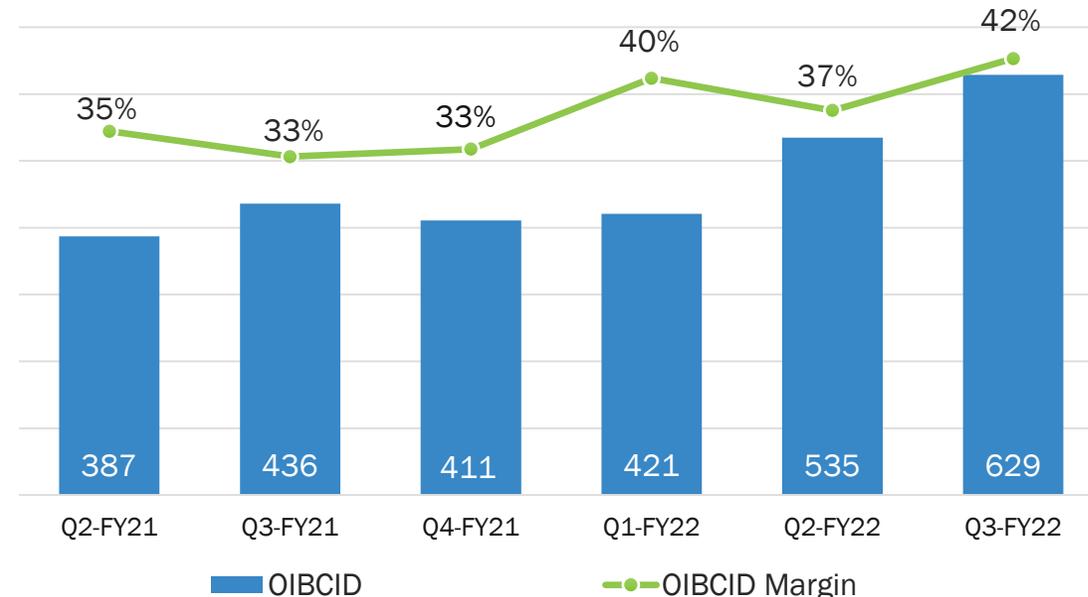
Content Charge include the following charges related to the new content during the year:

- 1) Amount amortised against the Minimum Guarantee advance paid in case of Royalty based deals
  - 2) Amount amortised against 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

### Revenue from Operations (INR Mn)



### OIBCID (INR Mn) & OIBCID Margin



# OIBCID to PAT



Particulars (INR Mn)	Q3-FY22	Q2-FY22	Q-o-Q Growth	Q3-FY21	Y-o-Y Growth	9M-FY 22	9M-FY 21	Y-o-Y Growth
Revenue from Operations (A)	1,503	1,451	4%	1,339	12%	4,004	3,185	26%
Total Expenses (B)	874	916	(5)%	903	(3)%	2,419	2,146	13%
OIBCID (C= A-B)	629	535	18%	436	44%	1,585	1,039	53%
<i>OIBCID Margin (%)</i>	42%	37%		33%		40%	33%	
Content Charging Cost (D)	115	114	1%	42	174%	297	100	197%
Depreciation (E)	6	6	-	6	-	18	19	(5)%
Finance Cost (F)	9	14	(36)%	8	13%	30	26	15%
Other Income (G)	81	52	56%	34	138%	161	122	32%
PBT (C-D-E-F+G)	580	453	28%	414	40%	1,401	1,016	38%
Tax	144	115	25%	98	47%	354	253	40%
PAT	436	338	29%	316	38%	1,047	763	37%
<i>PAT Margin (%)</i>	29%	23%		24%		26%	24%	
Diluted EPS	23.52	19.41		18.25		58.82	43.57	

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 at 31 <sup>st</sup> Dec' 2021	As at 31 <sup>st</sup> March' 2021
<b>Shareholder's fund</b>		
(a) Equity share capital	193	174
(b) Other equity*	13,862	4,884
<b>Net worth</b>	14,055	5,058
(a) Non-controlling interest	36	31
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	11	8
(b) Employee benefit obligations	46	42
(c) Deferred tax liabilities (net)	591	505
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	4	4
(ii) Trade payables	649	563
(iii) Other financial liabilities	356	648
(b) Other current liabilities	518	255
(c) Provisions	889	709
(d) Employee benefit obligations	13	18
<b>Total</b>	17,168	7,841

Assets (INR Mn)	As at 31 <sup>st</sup> Dec' 2021	As at 31 <sup>st</sup> March' 2021
<b>Non-current assets</b>		
(a) Property, plant and equipment *	2,140	2,046
(b) Right-of-use assets	14	11
(c) Investment properties	22	23
(d) Intangible assets	333	179
(e) Intangible assets under development	18	20
(f) Financial assets		
(i) Investments	1,696	1,114
(ii) Other financial assets	3,713	19
(g) Other non-current assets	158	112
<b>Current assets</b>		
(a) Inventories	983	692
(b) Financial assets		
(i) Investments	4,010	252
(ii) Trade receivables	910	874
(iii) Cash and cash equivalents	527	111
(iv) Bank balances other than (iii) above	1,039	1,338
(v) Loans	184	92
(vi) Other financial assets	53	42
(c) Current tax assets (net)	201	197
(d) Other current assets	1,167	719
<b>Total</b>	17,168	7,841

\* Include INR.96 Mn arising on account of Revaluation of land during the quarter ended 30 June, 2021 with corresponding credit to Other Equity.

# Cash Flow Statement



Particulars (INR Mn)	9M-FY22		FY 21	
Pre-Tax Profit	1,401		1,519	
Change in other operating activities ( including non-cash Items)	(19)		(176)	
Change in Working capital	(249)		692	
Taxes Paid	(362)		(139)	
<b>Net cash generated from Operating Activities (A)</b>		<b>771</b>		<b>1,896</b>
Redemption/(Investment) in Fixed Deposits with maturity > 3m	(3,742)		(971)	
Redemption/(Investment) in Mutual Fund	(3,746)		(250)	
Net cash used in Fixed assets and other Investing activities	(223)		(139)	
<b>Net cash used in Investing Activities (B)</b>		<b>(7,711)</b>		<b>(1,360)</b>
Net cash generated from/(used in) Treasury Shares	26		(17)	
Repayment of Short-term Borrowing	-		(92)	
Proceeds from Issue of Share Capital #	7,327		1	
Repayment of Lease Liability	(3)		(6)	
Dividend paid	(349)		(26)	
Interest paid	(1)		(6)	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>7,000</b>		<b>(146)</b>
<b>Net increase in Cash and Cash Equivalent</b>		<b>60</b>		<b>390</b>
Cash and Cash Equivalents at the beginning of the period		460		70
Effect of Translation of foreign currency cash and cash equivalents		7		0
<b>Cash and Cash Equivalents at End of the period *</b>		<b>527</b>		<b>460</b>

# Net of Issue expense of INR 173 Mn

\* Balance as on 31 March 2021 include cash earmarked for Dividend declared on 23rd March 2021 - INR 349 Mn

# FINANCIAL HIGHLIGHTS

## STANDALONE

# Financial Performance



Particulars (INR Mn)	Q3-FY22	Q2-FY22	Q-o-Q Growth	Q3-FY21	Y-o-Y Growth	9M-FY 22	9M-FY 21	Y-o-Y Growth
Turnover	1,466	1,421	3%	1,312	12%	3,909	3,132	25%
Other Income	82	52	58%	34	141%	162	118	37%
<b>Total Revenue</b>	<b>1,548</b>	<b>1,473</b>	5%	1,346	15%	<b>4,071</b>	3,250	25%
Total Expenses	935	984	(5)%	946	(1)%	<b>2,568</b>	2,212	16%
Depreciation & Amortisation	35	27	30%	12	192%	<b>85</b>	36	136%
Finance Cost	9	14	36%	8	13%	<b>30</b>	26	15%
<b>PBT</b>	<b>569</b>	<b>448</b>	<b>27%</b>	<b>380</b>	<b>50%</b>	<b>1,388</b>	<b>976</b>	<b>42%</b>
Tax	145	115	26%	98	48%	<b>355</b>	253	40%
<b>PAT</b>	<b>424</b>	<b>333</b>	<b>27%</b>	<b>282</b>	<b>50%</b>	<b>1,033</b>	<b>723</b>	<b>43%</b>
<i>PAT Margin (%)</i>	<b>29%</b>	<b>23%</b>		21%		<b>26%</b>	23%	
<b>Diluted EPS</b>	<b>23.02</b>	<b>19.10</b>		<b>16.29</b>		<b>58.24</b>	<b>41.72</b>	

# Balance Sheet



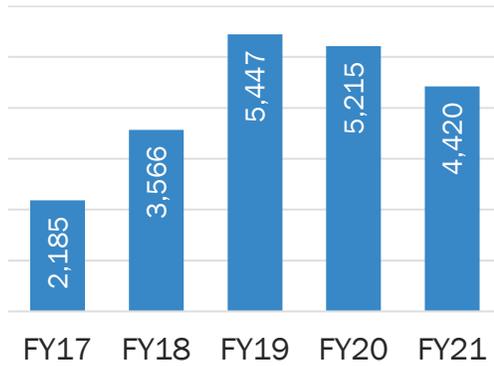
Equity and Liabilities (INR Mn)	As at 31 <sup>st</sup> Dec' 2021	As at 31 <sup>st</sup> March 2021	Assets (INR Mn)	As at 31 <sup>st</sup> Dec' 2021	As at 31 <sup>st</sup> March 2021
<b>Shareholder's fund</b>			<b>Non-current assets</b>		
(a) Equity share capital	193	174	(a) Property, plant and equipment*	2,138	2,045
(b) Other equity*	13,790	4,921	(b) Right-of-use assets	14	11
<b>Net worth</b>	<b>13,983</b>	<b>5,095</b>	(c) Investment properties	22	22
<b>Non-current liabilities</b>			(d) Intangible assets	333	179
(a) Financial liabilities			(e) Intangible asset under development	18	19
(i) Lease liabilities	11	7	(f) Investment in subsidiaries and joint venture	186	186
(b) Employee benefit obligations	39	36	(g) Financial assets		
(c) Deferred tax liabilities (net)	566	492	(i) Investments	1,387	912
<b>Current liabilities</b>			(ii) Other financial assets	3,713	19
(a) Financial liabilities			(h) Other non-current assets	158	112
(i) Lease liabilities	4	4	<b>Current assets</b>		
(ii) Trade payables	614	526	(a) Inventories	956	655
(iii) Other financial liabilities	326	630	(b) Financial assets		
(b) Other current liabilities	496	234	(i) Investments	4,010	252
(c) Provisions	887	708	(ii) Trade receivables	923	896
(d) Employee benefit obligations	13	17	(iii) Cash and cash equivalents	449	63
<b>Total</b>	<b>16,939</b>	<b>7,749</b>	(iv) Bank balances other than (iii) above	1,039	1,338
			(v) Loans	206	113
			(vi) Other financial assets	53	39
			(c) Current tax assets (net)	190	189
			(d) Other current assets	1,144	699
			<b>Total</b>	<b>16,939</b>	<b>7,749</b>

\* Include INR.96 Mn arising on account of Revaluation of land during the quarter ended 30 June, 2021 with corresponding credit to Other Equity.

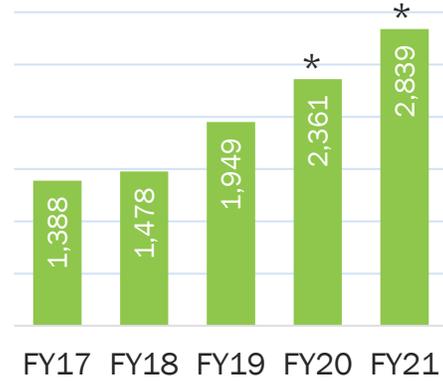
# Financial Charts (Consolidated)



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

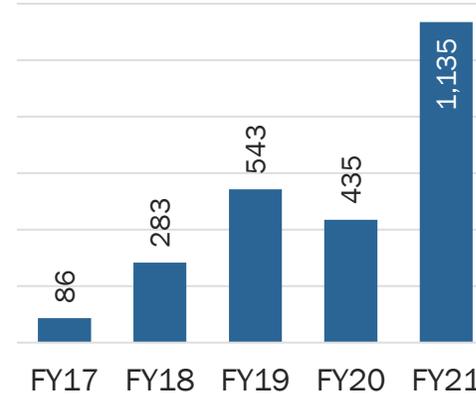


### Music Licensing Revenue (INR Mn)



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

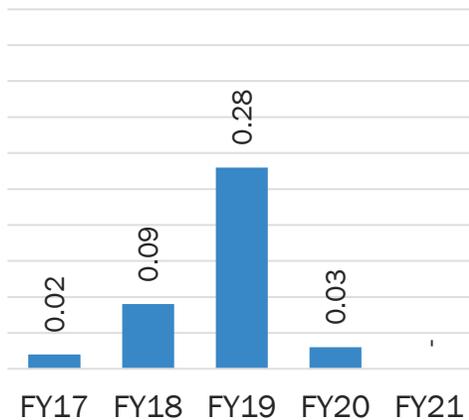
### PAT (INR Mn)



### Diluted EPS (INR)

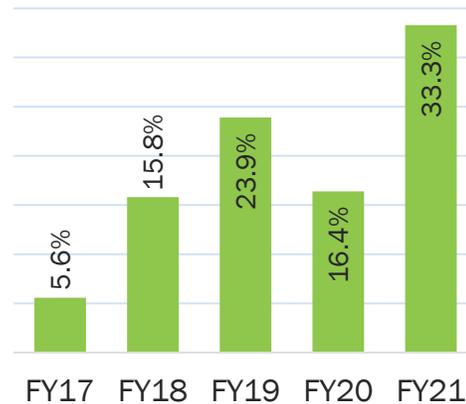


### Debt to Equity Ratio



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

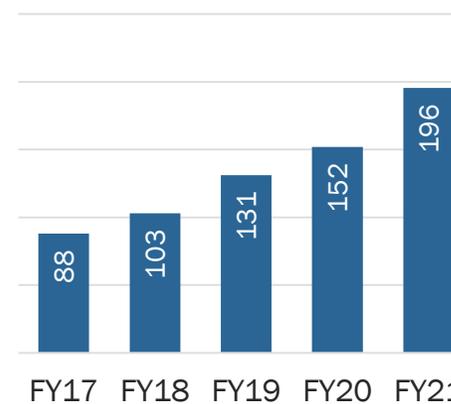
### Return on Equity (ROE) (%)\*



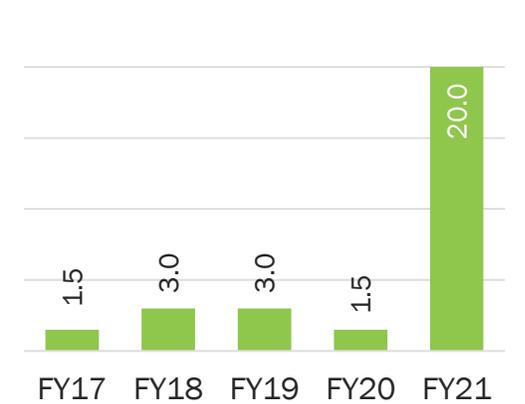
\* ROE = PAT / Shareholders Equity

\* Shareholders Equity = Equity share capital and free reserves

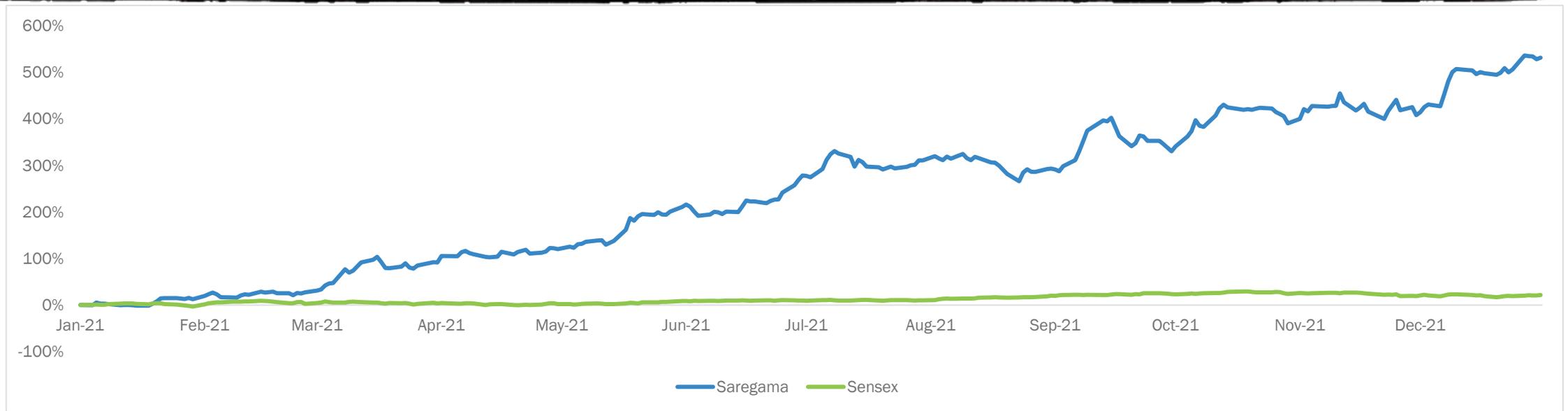
### Book Value Per Share (INR)



### Dividend per Share (INR)

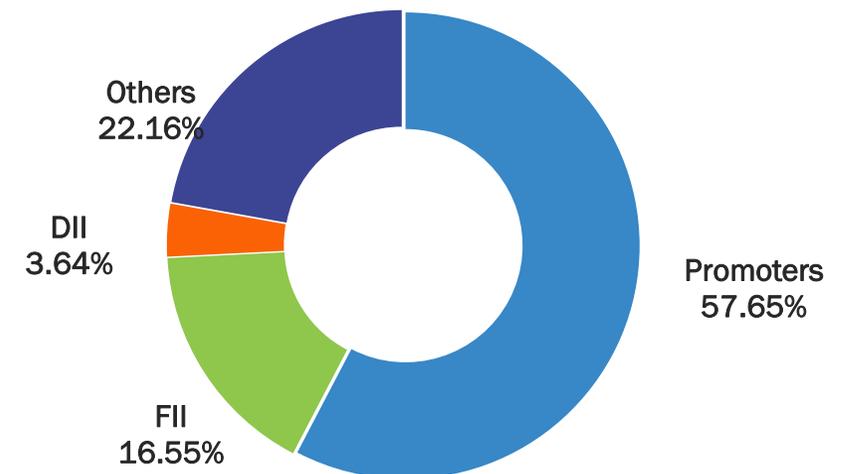


# Capital Market Data



Price Data (As of 31st December 2021)		INR
Face Value		10.0
Market Price		5,251.4
52 Week H/L		5,487.0/801.3
Market Cap (INR Mn)		1,01,252.0
Equity Shares Outstanding (Mn)		19.3
1 Year Avg. Trading Volume ('000)		39.1

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



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