

Date: 2nd May, 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

Scrip Code: 532163

Subject: Outcome of Board Meeting held on 2nd May, 2022

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 the Board of Directors of the Company (the "**Board**"), at its Meeting held today, i.e. 2nd May, 2022, has *inter-alia*, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2022. A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2022 along with the Statement of Assets and Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your record.

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

- i. Earnings Release
 - ii. Investor Presentation
 - iii. Corporate Presentation
2. Re-appointment of M/s B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022 as the Statutory Auditors of the Company for the 2nd (second) term of five consecutive years, who shall hold office from the conclusion of the 75th Annual General Meeting (AGM) till the conclusion of the 80th AGM of the Company to be held in the year 2027, subject to the approval of the shareholders of the Company, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

The details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. - CIR/CFD/CMD/4/2015 dated 9th September, 2015 is marked as "Annexure-A".

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.

The Board meeting commenced at 12:00 Noon and concluded at 1:30 pm.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **SAREGAMA INDIA LIMITED**

Vikram Mehra
Managing Director
DIN: 03556680
Encl: As above

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)

Statement of Consolidated Financial Results for the Three Months and Year Ended 31 March 2022

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 3		
1	Income					
	(a) Revenue from operations	18,024	15,034	12,345	58,063	44,196
	(b) Other income	1,884	812	1,864	3,491	3,086
	Total Income	19,908	15,846	14,209	61,554	47,282
2	Expenses					
	(a) Operational cost*	6,127	3,277	3,045	14,311	9,208
	(b) Employee benefits expense	1,780	1,815	1,709	7,345	6,953
	(c) Finance costs	149	94	89	452	345
	(d) Depreciation and amortisation expense	450	354	184	1,310	561
	(e) Advertisement and sales promotion	1,698	1,297	1,249	5,205	3,750
	(f) Royalty expense	1,522	1,586	1,339	6,314	5,661
	(g) Other expenses	1,754	1,622	1,567	6,176	5,614
	Total Expenses	13,480	10,045	9,182	41,113	32,092
3	Profit before exceptional items and tax (1-2)	6,428	5,801	5,027	20,441	15,190
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	6,428	5,801	5,027	20,441	15,190
6	Tax Expense					
	(a) Current Tax	1,445	1,437	1,223	5,027	3,773
	(b) Deferred Tax (net)	185	10	86	149	71
	Total tax expense	1,630	1,447	1,309	5,176	3,844
7	Profit for the period (5-6)	4,798	4,354	3,718	15,265	11,346
8	Other Comprehensive Income (net of taxes)					
	(a) Items that will be reclassified to profit or loss	(38)	53	18	26	(5)
	(b) Items that will not be reclassified to profit or loss	(2,057)	(1,485)	(406)	3,817	3,081
	Total other comprehensive income	(2,095)	(1,432)	(388)	3,843	3,076
9	Total comprehensive income for the period (7+8)	2,703	2,922	3,330	19,108	14,422
10	Profit for the period attributable to:					
	(a) Owner of the Company	4,821	4,340	3,703	15,260	11,255
	(b) Non-controlling Interest	(23)	14	15	5	91
11	Other Comprehensive Income for the period attributable to:					
	(a) Owner of the Company	(2,085)	(1,443)	(391)	3,838	3,079
	(b) Non-controlling Interest	(10)	11	3	5	(3)
12	Total Comprehensive Income for the period attributable to:					
	(a) Owner of the Company	2,736	2,897	3,312	19,098	14,334
	(b) Non-controlling Interest	(33)	25	18	10	88
13	Paid-up Equity Share Capital (Face Value of Re. 1/- each) (Refer Note 2)	1,928	1,928	1,743	1,928	1,743
14	Other equity				1,35,842	48,836
15	Earnings Per Share (Face Value Re. 1/- each): # (Refer Note 2)					
	(a) Basic (Rs.)	2.50	2.36	2.14	8.43	6.56
	(b) Diluted (Rs.)	2.50	2.35	2.12	8.42	6.50

*Includes media content cost, contract manufacturing charges and cost of production of films and television serials.

#Figures for three months are not annualised.

Saregama India Limited
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CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2022

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 3		
1	Segment Revenue					
	(a) Music	12,710	13,333	10,129	47,381	38,548
	(b) Films/Television serials	5,253	1,558	2,103	10,239	5,210
	(c) Publication	61	143	113	443	438
	Total Segment Revenue	18,024	15,034	12,345	58,063	44,196
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	18,024	15,034	12,345	58,063	44,196
2	Segment Results					
	(a) Music	5,834	6,367	4,718	22,519	18,795
	(b) Films/Television serials	741	323	288	1,491	(4)
	(c) Publication	(318)	(244)	(276)	(1,177)	(1,203)
	Total	6,257	6,446	4,730	22,833	17,588
	Less:					
	(a) Finance costs	149	94	89	452	345
	(b) Other unallocable expenditure net of unallocable income	(320)	551	(386)	1,940	2,053
	Total Profit Before Tax	6,428	5,801	5,027	20,441	15,190
3	Segment Assets					
	(a) Music	50,398	47,409	40,156	50,398	40,156
	(b) Films/Television serials	11,077	8,761	5,724	11,077	5,724
	(c) Publication	528	603	456	528	456
	(d) Unallocated	1,06,784	1,14,906	32,064	1,06,784	32,064
	Total Segment Assets	1,68,787	1,71,679	78,400	1,68,787	78,400
4	Segment Liabilities					
	(a) Music	20,404	20,408	16,485	20,404	16,485
	(b) Films/Television serials	2,757	2,361	909	2,757	909
	(c) Publication	296	387	285	296	285
	(d) Unallocated	7,237	7,615	9,829	7,237	9,829
	Total Segment Liabilities	30,694	30,771	27,508	30,694	27,508

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Consolidated Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	21,411	20,458
	(b) Right-of-use assets	126	109
	(c) Investment properties	219	225
	(d) Intangible assets	6,017	1,794
	(e) Intangible assets under development	175	195
	(f) Financial assets		
	(i) Investments	14,528	11,141
	(ii) Other financial assets	197	194
	(g) Other non-current assets	2,916	1,117
	Total non-current assets	45,589	35,233
2	Current assets		
	(a) Inventories	10,544	6,919
	(b) Financial assets		
	(i) Investment	53,076	2,516
	(ii) Trade receivables	10,780	8,735
	(iii) Cash and cash equivalents	15,273	1,113
	(iv) Bank balances other than (iii) above	17,101	13,384
	(v) Loans	2,282	924
	(vi) Other financial assets	793	420
	(c) Current tax assets (net)	2,567	1,966
	(d) Other current assets	10,782	7,190
	Total current assets	1,23,198	43,167
	TOTAL ASSETS	1,68,787	78,400
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,743
	(b) Other equity	1,35,842	48,836
	Equity Attributable to Owners of the Company	1,37,770	50,579
	Non-controlling interest	323	313
	Total Equity	1,38,093	50,892
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	71	75
	(b) Employee benefit obligations	419	419
	(c) Deferred tax liabilities (net)	5,616	5,052
	Total non-current liabilities	6,106	5,546
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	59	36
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,452	5,629
	(iii) Other financial liabilities	4,306	6,477
	(b) Other current liabilities	4,661	2,550
	(c) Provisions	9,018	7,094
	(d) Employee benefit obligations	78	175
	(e) Current tax liabilities (net)	13	-
	Total current liabilities	24,588	21,962
	Total liabilities	30,694	27,508
	TOTAL EQUITY AND LIABILITIES	1,68,787	78,400

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(Rs. in Lakhs)

Consolidated Statement of Cash Flows					
Sl. No.	Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
		(Audited)		(Audited)	
	Profit Before Tax		20,441		15,190
A.	Cash Flow from Operating Activities				
	Adjustments for:				
	Depreciation and amortisation expense	1,310		561	
	Allowance for expected credit loss / provision for doubtful advances	10		135	
	Finance costs	452		345	
	Liabilities/Provisions no longer required written back	(29)		(589)	
	Allowance for expected credit loss / provision for doubtful advances no longer required written back	(39)		-	
	Interest income	(1,841)		(1,691)	
	Share based payment expense	76		138	
	Bad debts/advances written off	1		26	
	Profit on sale of Property, plant and equipment*	-		(0)	
	Profit on sale of Investment in Mutual Fund	(48)		-	
	Fair value gain on Mutual Fund at FVTPL	(556)		(17)	
	Net loss on unrealised foreign currency transactions/ translation	(31)		31	
	Dividend income from equity investments designated at FVOCI	(695)		(695)	
			(1,390)		(1,756)
	Operating profit before Working Capital Changes		19,051		13,434
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(4,839)		(1,121)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	5,764		3,338	
	Increase in Trade payables	822		221	
	Increase/(Decrease) in Employee benefit obligations	(10)		(2)	
	(Increase)/Decrease in Trade receivables	(2,002)		2,032	
	(Increase)/Decrease in Inventories	(3,625)		2,444	
			(3,890)		6,912
	Cash generated from operations		15,161		20,346
	Income taxes paid (net of refund)		(5,717)		(1,375)
	Net cash generated from Operating Activities (A)		9,444		18,971
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(7,271)		(2,201)	
	Sale of Property, plant and equipment*	-		0	
	Investment in equity shares of other company (quoted)	-		(93)	
	Interest received	678		191	
	Investment in Mutual Funds	(61,310)		(2,499)	
	Proceeds from sale of Investment in Mutual Funds	11,354		-	
	Dividend income from equity investments designated at FVOCI	695		695	
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	(7,175)		(9,704)	
	Net cash used in Investing Activities (B)		(63,029)		(13,611)
C.	Cash Flow from Financing Activities				
	Repayment of Short term borrowings	-		(923)	
	Proceeds from issue of shares*	185		0	
	Share premium received on issue of shares	73,135		5	
	Sale/(Purchase) of Investment by Saregama Welfare Trust (Treasury Shares) (net)	333		(171)	
	Dividend paid	-		(261)	
	Interim dividend paid	(5,784)		(3,486)	
	Repayment of principal portion of lease liabilities	(42)		(53)	
	Interest paid on lease liabilities	(11)		(4)	
	Interest paid on others	(95)		(55)	
	Net cash generated from/(used in) Financing Activities (C)		67,721		(4,948)
	Net increase in cash and cash equivalents (A+B+C)		14,136		412
	Cash and Cash Equivalents at the beginning of the year		1,113		705
	Effect of exchange rate changes		24		(4)
	Cash and Cash Equivalents at the end of the year		15,273		1,113

*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 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 02 May 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 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 2022.
2	Pursuant to the Special Resolution passed by the Shareholders of the Parent Company by way of Postal Ballot through electronic means on 31 March 2022, the Parent Company has sub-divided its equity share of face value of Rs.10/- (Rs. Ten only) each fully paid up, into 10 (Ten) equity shares of face value Re.1/- (Rupee One only) each fully paid-up, effective from 28 April 2022. Hence, shares have now been adjusted on account of sub-division of share done by the Parent Company. This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33- Earnings Per Share.
3	The figures for the three months ended 31 March 2022 and 31 March 2021 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	The Consolidated annual 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 annual financial results of the Company include its seven 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, Digidrive Distributors 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 annual 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.
5	<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 March 2022, 31 December 2021 and 31 March 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.</p>
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 and www.bseindia.com .
<p>Mumbai 02 May 2022</p>	<p>For and on behalf of the Board of Directors of Saregama India Limited</p> <p>VIKRAM MEHRA Digitally signed by VIKRAM MEHRA Date: 2022.05.02 12:33:38 +05'30'</p> <p>Vikram Mehra Managing Director DIN: 03556680</p>

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(Rs. in Lakhs)

Statement of Standalone Financial Results for the Three Months and Year Ended 31 March 2022

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 4		Refer Note 4		
1	Income					
	(a) Revenue from operations	17,737	14,658	12,100	56,831	43,425
	(b) Other income	1,724	816	1,730	3,341	2,908
	Total Income	19,461	15,474	13,830	60,172	46,333
2	Expenses					
	(a) Operational cost*	6,076	3,198	3,024	14,053	9,183
	(b) Employee benefits expense	1,513	1,529	1,404	6,108	5,689
	(c) Finance costs	148	94	89	451	345
	(d) Depreciation and amortisation expense	448	352	176	1,302	540
	(e) Advertisement and sales promotion	1,982	1,483	1,613	6,197	5,446
	(f) Royalty expense	1,528	1,586	1,345	6,320	5,666
	(g) Other expenses	1,450	1,536	1,399	5,542	4,919
	Total Expenses	13,145	9,778	9,050	39,973	31,788
3	Profit before exceptional items and tax (1-2)	6,316	5,696	4,780	20,199	14,545
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	6,316	5,696	4,780	20,199	14,545
6	Tax Expense					
	(a) Current Tax	1,403	1,438	1,207	4,986	3,755
	(b) Deferred Tax (net)	207	10	103	171	88
	Total tax expense	1,610	1,448	1,310	5,157	3,843
7	Profit for the period (5-6)	4,706	4,248	3,470	15,042	10,702
8	Other Comprehensive Income (net of taxes)					
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	(1,708)	(1,212)	(332)	3,215	2,509
	Total other comprehensive income	(1,708)	(1,212)	(332)	3,215	2,509
9	Total comprehensive income for the period (7+8)	2,998	3,036	3,138	18,257	13,211
10	Paid-up Equity Share Capital (Face Value of Re. 1/- each) (Refer Note 2)	1,928	1,928	1,743	1,928	1,743
11	Other equity				1,35,255	49,211
12	Earnings Per Share (Face Value Re. 1/- each): # (Refer Note 2)					
	(a) Basic (Rs.)	2.44	2.31	2.01	8.31	6.24
	(b) Diluted (Rs.)	2.44	2.30	1.99	8.30	6.18

*Includes media content cost, contract manufacturing charges and cost of production of films and television serials.

#Figures for three months are not annualised.

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Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2022

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 4		Refer Note 4		
1	Segment Revenue					
	(a) Music	12,484	13,100	9,997	46,592	38,215
	(b) Films/Television serials	5,253	1,558	2,103	10,239	5,210
	Total segment revenue	17,737	14,658	12,100	56,831	43,425
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	17,737	14,658	12,100	56,831	43,425
2	Segment Results					
	(a) Music	5,400	6,013	4,190	21,082	16,922
	(b) Films/Television serials	741	323	288	1,491	(4)
	Total	6,141	6,336	4,478	22,573	16,918
	Less:					
	(a) Finance costs	148	94	89	451	345
	(b) Other unallocable expenditure net of unallocable income	(323)	546	(391)	1,923	2,028
	Total Profit Before Tax	6,316	5,696	4,780	20,199	14,545
3	Segment Assets					
	(a) Music	49,828	46,729	39,687	49,828	39,687
	(b) Films/Television serials	11,077	8,761	5,724	11,077	5,724
	(c) Unallocated	1,06,251	1,13,900	32,074	1,06,251	32,074
	Total Segment Assets	1,67,156	1,69,390	77,485	1,67,156	77,485
4	Segment Liabilities					
	(a) Music	19,978	19,846	15,933	19,978	15,933
	(b) Films/Television serials	2,757	2,361	909	2,757	909
	(c) Unallocated	7,238	7,360	9,689	7,238	9,689
	Total Segment Liabilities	29,973	29,567	26,531	29,973	26,531

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Standalone Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	21,398	20,452
	(b) Right-of-use assets	126	109
	(c) Investment properties	219	225
	(d) Intangible assets	6,013	1,787
	(e) Intangible assets under development	175	195
	(f) Financial assets		
	(i) Investments	16,394	10,986
	(ii) Other financial assets	195	192
	(g) Other non-current assets	2,916	1,117
	Total non-current assets	47,436	35,063
2	Current assets		
	(a) Inventories	10,317	6,547
	(b) Financial assets		
	(i) Investments	50,571	2,516
	(ii) Trade receivables	10,751	8,959
	(iii) Cash and cash equivalents	14,706	630
	(iv) Bank balances other than (iii) above	17,101	13,384
	(v) Loans	2,385	1,125
	(vi) Other financial assets	787	386
	(c) Current tax assets (net)	2,516	1,889
	(d) Other current assets	10,586	6,986
	Total current assets	1,19,720	42,422
	TOTAL ASSETS	1,67,156	77,485
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,743
	(b) Other equity	1,35,255	49,211
	Total Equity	1,37,183	50,954
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	71	74
	(b) Employee benefit obligations	367	355
	(c) Deferred tax liabilities (net)	5,655	4,923
	Total non-current liabilities	6,093	5,352
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	59	36
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,163	5,260
	(iii) Other financial liabilities	4,090	6,300
	(b) Other current liabilities	4,493	2,337
	(c) Provisions	9,003	7,079
	(d) Employee benefit obligations	71	166
	Total current liabilities	23,880	21,179
	Total liabilities	29,973	26,531
	TOTAL EQUITY AND LIABILITIES	1,67,156	77,485

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)

Standalone Statement of Cash Flows			
Sl. No.	Particulars	Year ended	
		31 March 2022 (Audited)	31 March 2021 (Audited)
	Profit Before Tax	20,199	14,545
A.	Cash Flow from Operating Activities		
	Adjustments for:		
	Depreciation and amortisation expense	1,302	540
	Allowance for expected credit loss / provision for doubtful advances	-	2
	Finance costs	451	345
	Liabilities/Provisions no longer required written back	(27)	(538)
	Allowance for expected credit loss / provision for doubtful advances no longer required written back	(17)	-
	Interest income	(1,854)	(1,705)
	Share based payment expense	76	138
	Bad debts/advances written off	-	23
	Profit on sale of Property, plant and equipment*	-	(0)
	Profit on sale of Investment in Mutual Fund	(48)	-
	Fair value gain on Mutual Fund at FVTPL	(550)	(17)
	Net loss on unrealised foreign currency transactions	(30)	32
	Dividend income from equity investments designated at FVOCI	(567)	(567)
		(1,264)	(1,747)
	Operating profit before Working Capital Changes	18,935	12,798
	Adjustments for:		
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(4,867)	(728)
	Increase in Other financial liabilities, Provisions, Other current liabilities	5,768	3,252
	Increase in Trade payables	903	430
	Decrease in Employee benefit obligations	(6)	(5)
	(Increase)/Decrease in Trade receivables	(1,764)	2,079
	(Increase)/Decrease in Inventories	(3,770)	2,361
		(3,736)	7,389
	Cash generated from operations	15,199	20,187
	Income taxes paid (net of refund)	(5,613)	(1,442)
	Net cash generated from Operating Activities (A)	9,586	18,745
B.	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and intangible assets	(7,260)	(2,196)
	Sale of Property, plant and equipment*	-	0
	Investment in equity shares of subsidiary	(1)	-
	Investment in equity shares of other company (quoted)	(2,698)	(76)
	Interest received	691	216
	Loan to subsidiary companies (net)	99	(95)
	Investment in Mutual Funds	(58,810)	(2,499)
	Proceeds from sale of Investment in Mutual Funds	11,355	-
	Dividend income from equity investments designated at FVOCI	567	567
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	(7,175)	(9,704)
	Net cash used in Investing Activities (B)	(63,232)	(13,787)
C.	Cash Flow from Financing Activities		
	Repayment of Short term borrowings	-	(633)
	Proceeds from issue of shares*	185	0
	Share premium received on issue of shares	73,135	5
	Sale/(Purchase) of Investment by Saregama Welfare Trust (Treasury Shares) (net)	333	(171)
	Dividend paid	-	(261)
	Interim dividend paid	(5,784)	(3,486)
	Repayment of principal portion of lease liabilities	(42)	(53)
	Interest paid on lease liabilities	(11)	(4)
	Interest paid on others	(94)	(55)
	Net cash generated from/(used in) Financing Activities (C)	67,722	(4,658)
	Net increase in cash and cash equivalents (A+B+C)	14,076	300
	Cash and Cash Equivalents at the beginning of the year	630	330
	Cash and Cash Equivalents at the end of the year	14,706	630

*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 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 02 May 2022 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 2022.
- 2 Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means on 31 March 2022, the Company has sub-divided its equity share of face value of Rs.10/- (Rs. Ten only) each fully paid up, into 10 (Ten) equity shares of face value Re.1/- (Rupee One only) each fully paid-up, effective from 28 April 2022. Hence, shares have now been adjusted on account of sub-division of share done by the Company. This has also been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33- Earnings Per Share.
- 3 Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 31 March 2022. These shares have now been adjusted on account of sub-division of share done by Company as explained in note 2 above.
- 4 The figures for the three months ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- 5 During the year ended 31 March 2022, 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. These shares have now been adjusted on account of sub-division of share done by Company as explained in note 2 above.
- 6 In order to lay specific focus on the e-commerce distribution business of the Company alongwith identified non-core assets (including investment(s) in publication business) and other activities and/ or arrangements incidental or relating thereto, the Board of the Directors of the Company at its meeting held on 30 March 2022 approved, subject to necessary approvals, Scheme of Arrangement between the Company and Digidrive Distributors Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which inter alia provides for the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company, on a going concern basis. The appointed date being 1 April 2022. Upon implementation of the Scheme, each shareholder of the Company would be entitled to fully paid shares of the respective companies in the ratio set out in the Scheme. Necessary accounting effect of the Scheme will be given in due course, upon receipt of the requisite approvals. The above mentioned Resulting Company is a wholly owned subsidiary of the Company formed with a total investment of Rs.1 Lakh on 15 March 2022.
- 7 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 equity share (300% on the face value of Rs.10/- each) and has paid an amount of Rs.5,784.28 Lakhs during the quarter ended 31 March 2022.
- 8 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 2022, 31 December 2021 and 31 March 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 9 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 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.
- 10 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

Digitally signed
VIKRAM
 by VIKRAM
MEHRA
 MEHRA
 Date: 2022.05.02
 12:34:15 +05'30'

Vikram Mehra
Managing Director
DIN: 03556680

Mumbai
 02 May 2022

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's 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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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. Digidrive Distributors Limited, Wholly owned Subsidiary
6. Saregama Limited (formerly known as Saregama Plc.) ("SL"), Subsidiary
7. Saregama Inc., Wholly owned Subsidiary of SL

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

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 *Auditor's 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.



Independent Auditor's Report (Continued)

Saregama India Limited

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 Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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



Independent Auditor's Report (Continued)

Saregama India Limited

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 auditor's 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 auditor's 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 statements 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 statements of such entities included in the consolidated annual 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 sub-paragraph (a) of the "Other Matters" paragraph 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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. 4,441 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 3,518 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 35 lakhs and net cash inflows (before consolidation adjustments) of Rs 81 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 auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing 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 reports of other auditors and the conversion adjustments prepared by the management of the



Independent Auditor's Report (Continued)

Saregama India Limited

Holding Company and audited by us.

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

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1 lakh as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and net cash inflows (before consolidation adjustments) of Rs. 1 lakh for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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

Partner

Membership No.: 055757

UDIN: 22055757AIGKOC8081

Kolkata

02 May 2022

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Chartered Accountants

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Independent Auditor's 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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 2022.

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 *Auditor's 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/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.



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

Registered Office:

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

Independent Auditor's Report (Continued)

Saregama India Limited

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.

Auditor's 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 auditor's 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual 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 auditor's 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 auditor's 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 Matter(s)

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the



B S R & Co. LLP

Independent Auditor's Report (Continued)

Saregama India Limited

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



Kolkata

02 May 2022


Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:22055757AIGJVF7837

<

Date: 2nd May, 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

Scrip Code: 532163

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations vide SEBI Circular No. - CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s 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 financial year ended on 31st March, 2022.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,

For **SAREGAMA INDIA LIMITED**

Pankaj Mahesh Chaturvedi
Chief Financial Officer

SAREGAMA RECORDS ALL-TIME-HIGH REVENUE AND PAT WITH INCREASING MARKET PRESENCE

The Company's Operating revenue rose 31% YoY at Rs.5806 Mn in FY22. PAT stood at Rs.1526 Mn; up 35% YoY

Mumbai, May 02, 2022: Saregama, a RPSG Group company, announced its financial results for the Quarter and Year Ended March 31, 2022.

Total Income stood at Rs 6155 Mn, up 30% YOY. FY22 PBT at Rs.2044 Mn; up 35% YoY from Rs.1519 Mn in FY21. PAT Margin maintained at 26%.

Company's Operating Income before Content Charge, Interest and Depreciation (OIBCID) rose 54% to Rs.2229 Mn in FY22 from Rs.1451 Mn in FY21.

Company's Q4 FY22 Revenue from Operations at Rs.1802 Mn registered a 46% growth compared to same quarter last year. Q4 FY22 PBT stood at Rs.643 Mn as against Rs.503 Mn in the corresponding quarter last year (i.e. 28% YoY)

During this quarter, Company has acquired over **1500+ music IP** belonging to 280 Telugu films from Mango Music. Company launched music of two big films: Sanjay Leela Bhansali's Gangubai Kathiawadi and Mahesh Babu's Sarkaru Vaari Paata. Both albums are super hits. Company released 135 films and non-films songs across Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi and Bengali languages.

In FY22, Company registered **17%** growth in Carvaan sales; **4.01 Lakhs units** sold in FY22 as against 3.44 Lakhs units in FY21.

In FY22 Films, Web Series and TV serials vertical crossed **Rs.1000 Mn** Revenue for the very first time. Company managed to deliver its first digital web series to a leading digital platform. Company also delivered two Marathi films.

Avarna Jain, Vice Chairman Saregama India, said "India's sustained economic growth and the universal acceleration of digital adoption by users across geographies are the key drivers 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. The strategy includes monetisation of existing content as well as acquiring content through increased investments"

Vikram Mehra, MD Saregama India, said "Saregama is well poised to capture leadership position across Content IP industry. FY22 was a good year for the company, and we expect to continue this trend"

About Saregama India Limited:

Saregama India Limited, formerly known as The Gramophone Company of India Ltd is a RPSG group company owning the largest music archives in India and 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@msslgroup.com | 9870097011

Nehal Palod | nehal.palod@msslgroup.com | 9329983701



SAREGAMA STRENGTHS



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



Large intellectual property portfolio of 142K+ songs, 64 films, 1 web-series, 6K+ hours of television content



Strong licensing relationships with streaming applications and platforms for music and video



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



Investments and Capabilities in Data Analytics and Technology for content acquisition and IP protection



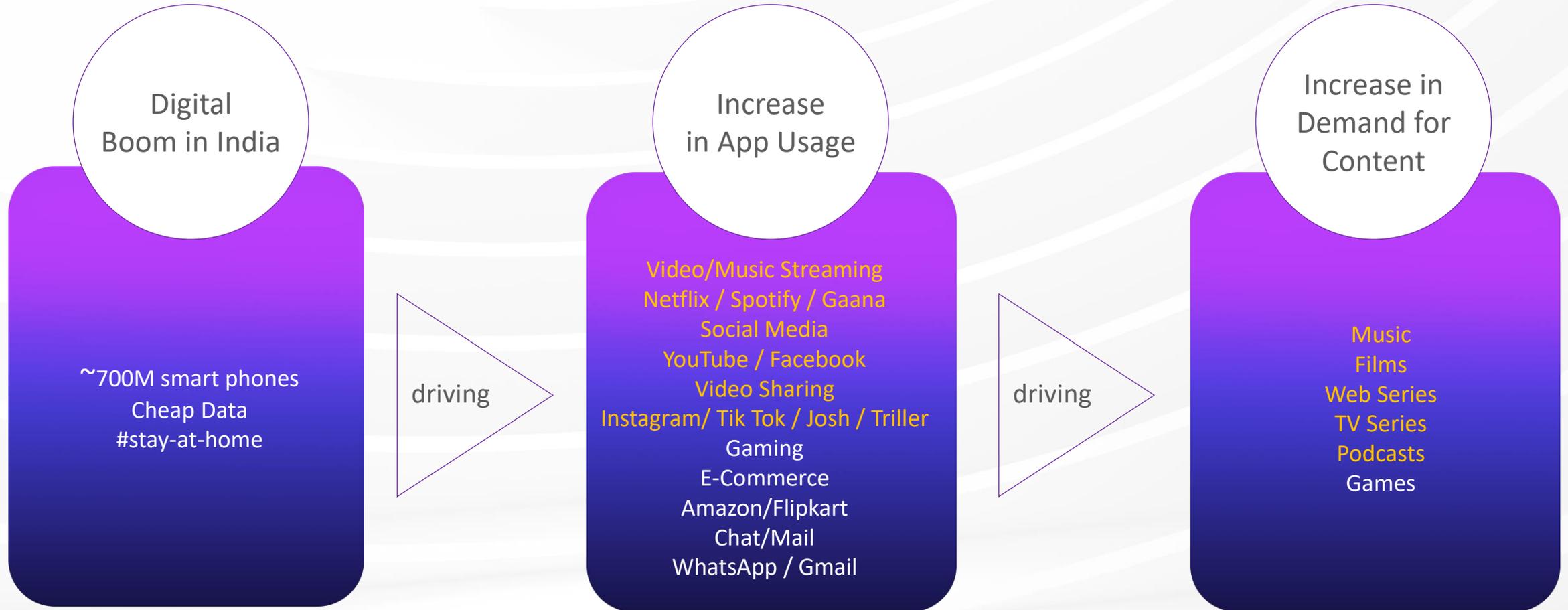
Strong financial position with track record of revenue growth, margin expansion and cash flow generation



Experienced and creative leadership through Management Team and Promoter Group

STRATEGIC OVERVIEW

Digitisation Driving Growth

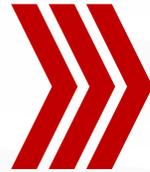


142k+ Songs | 64 Movies | 1 Web Series | 6k+ hrs of TV Series | Advantage **Saregama**

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, Telugu, Bhojpuri, Gujarati, Punjabi, Malayalam, Bengali and other regional languages.



▶ Producing Theatrical Films in only Regional languages and Web Series in all languages. Revenue secured through pre-licensing to digital platforms. Scale allowing lower cost of production.

IP Creation ambition 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

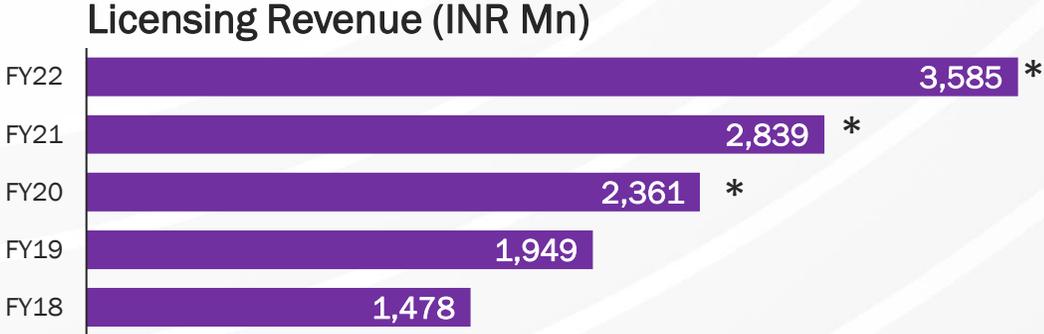
SAREGAMA WANTS TO TAKE MARKET LEADERSHIP POSITION IN INDIAN MUSIC



Catalogue Strength

SAREGAMA MUSIC IP

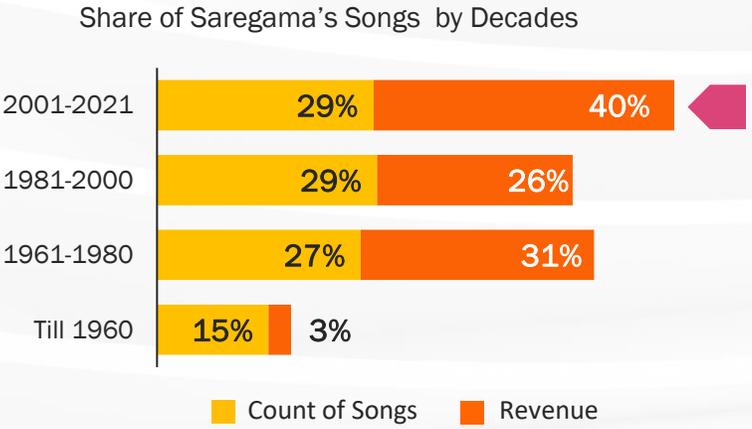
Fast Growing Licensing Revenue



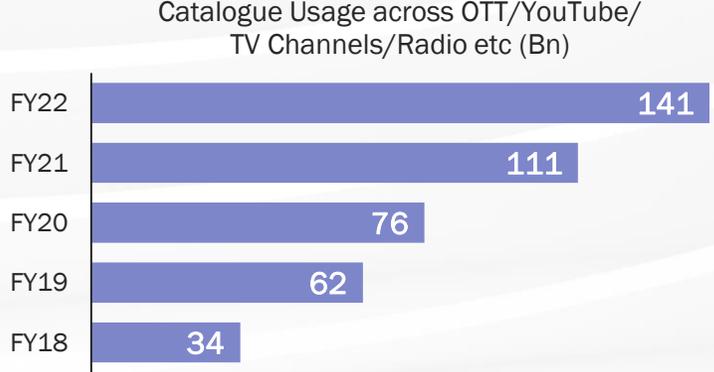
* One time income of INR 97 Mn (FY22), 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

On account of

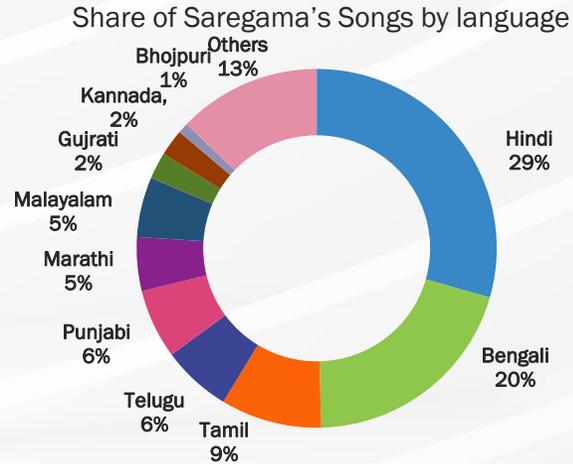
A. Saregama's Focus on New Music



B. Growing customer interest in Retro 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 142k 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:
Google, Johnson & Johnson, Marico, Colgate, etc.
- Digital Content Licenses:
Chandan sa badan (Amazon Prime), Un Azhagai Kandukondaal (Sony Liv) etc.
- Film Sync Licenses:
Hum bane tum bane (Hindi Film “83”), Naadha Nee Varum (Malayalam film “Antakshari”)
- Signed an exclusive deal with Padma Shri singer-musician **Adnan Sami**

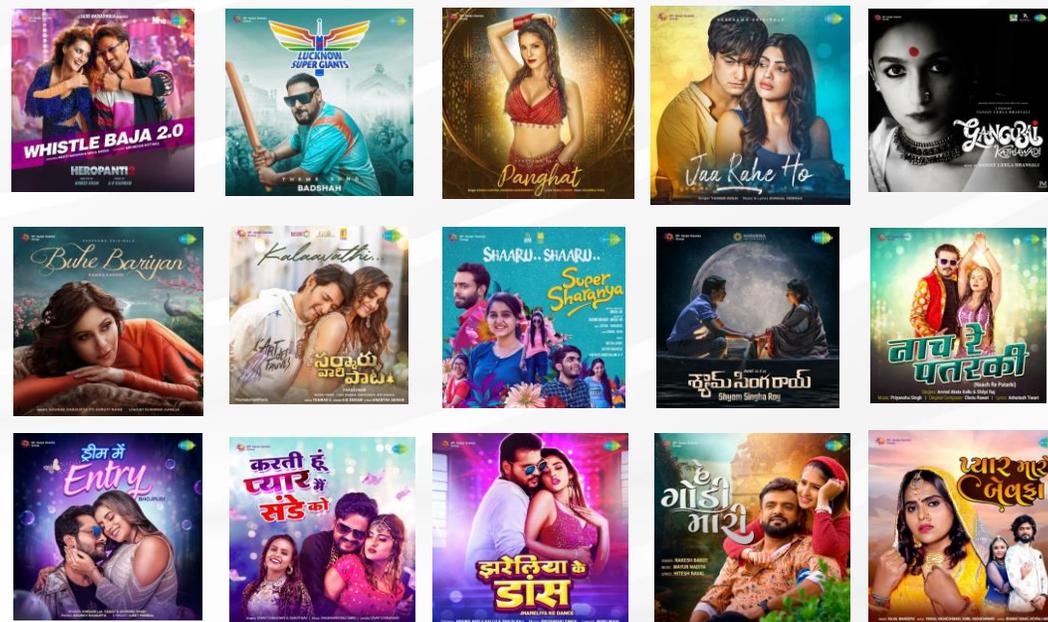
YOUTUBE VIEWS (Bn) PER QUARTER



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

- Company has acquired over 1500+ music IP belonging to 280 Telugu films released over the last two decades including songs from super-hits like RX100 and Ninnu Kori from Mango Music
- Continuing its digitization efforts activated during lockdown, Company has added 10,000 musical marvels to its digital catalogue. Catalogue grows to 142K+
- In the New Film Music category, Company launched music of two big films: Sanjay Leela Bhansali’s Gangubai Kathiawadi and Mahesh Babu’s Sarkaru Vaari Paata. Both albums are super hits.
- Overall. 41 new film songs released during this quarter –12 Telugu, 9 Malayalam, 7 Tamil, 6 Hindi , 4 Bengali and 3 songs in Marathi
- 94 new non film songs released this quarter. This includes 15 Hindi, 37 Bhojpuri, 26 Gujarati, 5 Bengali songs, 3 Tamil, 2 Punjabi



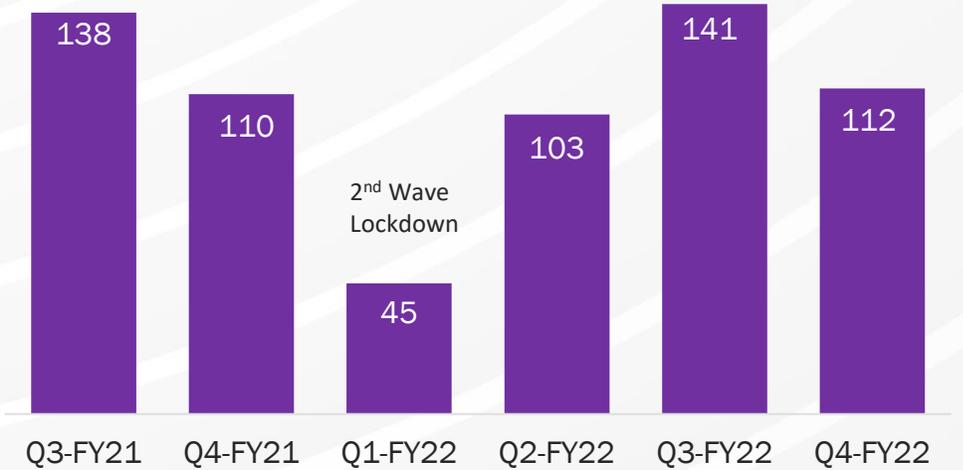
MUSIC SEGMENT OPERATIONAL HIGHLIGHTS

Retail:

- In spite of 3rd wave of Covid impact felt during first fortnight of Jan'22, Carvaan sales picked up.
- Supply situation improving, but chip shortage still a reality



Carvaan Sales (units '000s)



Future Outlook

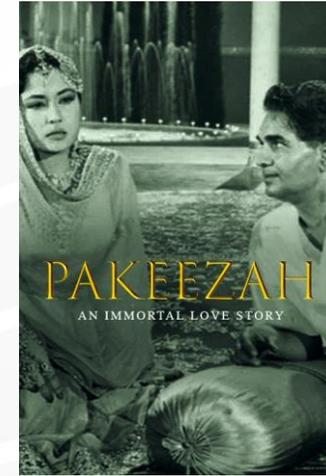
- Reliance on Natural Pull from the market
- Tight cost controls to continue

FILMS, WEB SERIES & TV SEGMENT OPERATIONAL HIGHLIGHTS



Films and Web Series

- Two more Yoodlee films 'Zombivili' and 'Habbadi' licenced to Zee 5 and Netflix in Q4.
- Licenced its 1st Web Series 'Mindscape' to leading digital platform.



Future Outlook

- Web Series '**Invisible Women**' starring Suniel Shetty expected to release in Q1 FY23
- Announced a web series on the making of '**Pakeezah**'
- Signed multiple project deal with Malayalam star '**Tovino Thomas**'



TV Segment

- **Roja and Anbe Vaa** being the Slot Leader in their respective prime time slots.
- Saregama TV Shows YouTube channel garnered 457 Mn views in Q4
- Licenced remake rights of tv serial "**Roja**" to Star India for Marathi language
- Created and released short video content relating to '**Bhakti**', '**Yoga**' exclusively for YouTube. The same received good response from the audiences.



Future Outlook

- Unlocking the value of existing IP through language remakes, new platform licensing and syndication

FINANCIAL HIGHLIGHTS
CONSOLIDATED

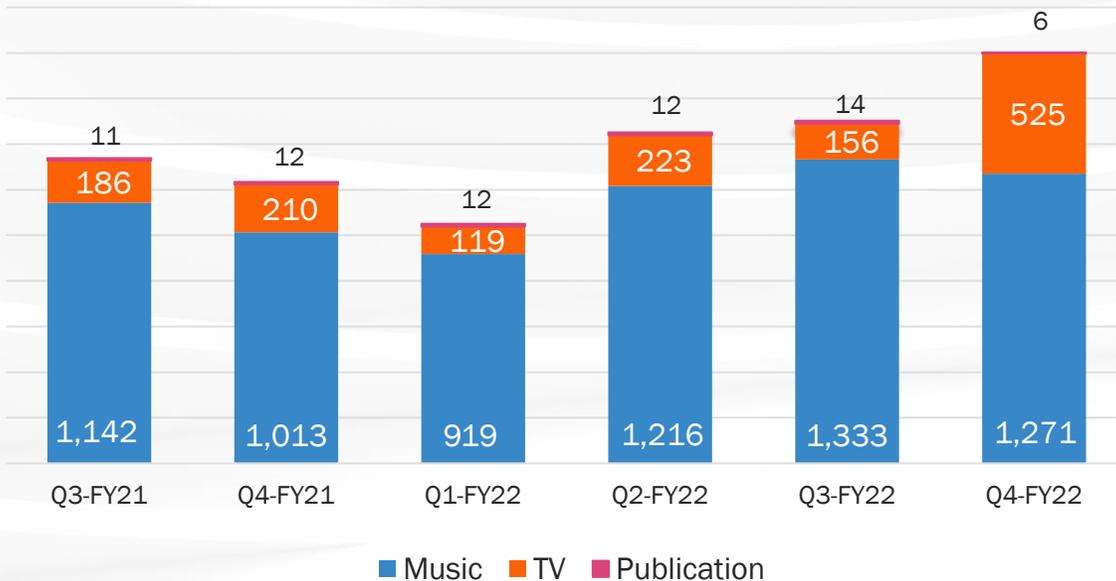
QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q4 FY22	Q3 FY22	Q-o-Q Growth	Q4 FY21	Y-o-Y Growth
Revenue from Operations					
• Music	1,271	1,333	(5)%	1,013	25%
• TV & Films	525	156	237%	210	150%
• Publication	6	14	(57)%	12	(50)%
Revenue from Operations	1,802	1,503	20%	1,235	46%
Operating Income before Content Charge, Interest and Depreciation (OIBCID)	644	629	2%	411	57%

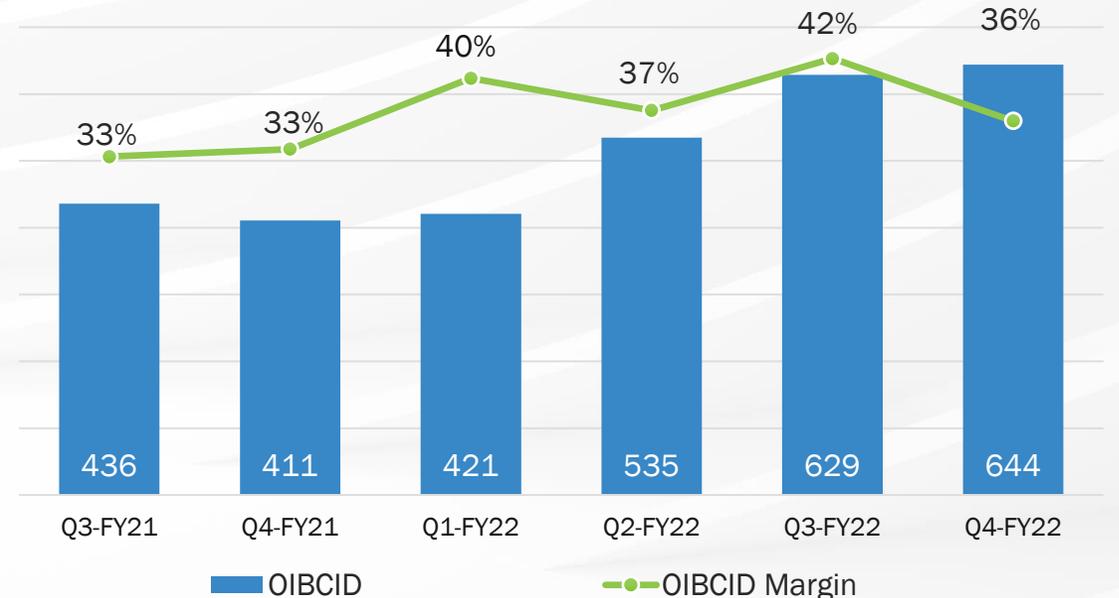
Content Charge include the following charges related to the new content during the year:

- 1) Amount amortised 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
- 4) 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)	Q4-FY22	Q3-FY22	Q-o-Q Growth	Q4-FY21	Y-o-Y Growth	FY22	FY21	Y-o-Y Growth
Revenue from Operations (A)	1,802	1,503	20%	1,235	46%	5,806	4,420	31%
Total Expenses (B)	1,158	874	33%	824	41%	3,576	2,969	20%
OIBCID (C= A-B)	644	629	2%	411	57%	2,230	1,451	54%
<i>OIBCID Margin (%)</i>	36%	42%		33%		38%	33%	
Content Charging Cost (D)	167	115	45%	79	111%	463	179	159%
Depreciation (E)	7	6	17%	6	17%	27	27	-
Finance Cost (F)	15	9	67%	9	67%	45	35	29%
Other Income (G)	188	81	132%	186	1%	349	309	13%
PBT (C-D-E-F+G)	643	580	11%	503	28%	2,044	1,519	35%
Tax	163	144	13%	131	24%	518	384	35%
PAT	480	436	10%	372	29%	1,526	1,135	34%
<i>PAT Margin (%)</i>	27%	29%		30%		26%	26%	
Diluted EPS (Face Value Re.1)	2.50	2.35		2.12		8.42	6.50	

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

- 1) Amount amortised 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
- 4) 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 st Mar' 2022	As at 31 st Mar' 2021
Shareholder's fund		
(a) Equity share capital	193	174
(b) Other equity*	13,584	4,884
Net worth	13,777	5,058
(a) Non-controlling interest	32	31
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	7	7
(b) Employee benefit obligations	42	42
(c) Deferred tax liabilities (net)	562	505
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	6	4
(ii) Trade payables	645	563
(iii) Other financial liabilities	431	648
(b) Other current liabilities	466	255
(c) Provisions	902	709
(d) Employee benefit obligations	8	18
(e) Current tax liabilities	1	-
Total	16,879	7,840

Assets (INR Mn)	As at 31 st Mar' 2022	As at 31 st Mar' 2021
Non-current assets		
(a) Property, plant and equipment *	2,141	2,046
(b) Right-of-use assets	13	11
(c) Investment properties	22	23
(d) Intangible assets	602	179
(e) Intangible assets under development	17	19
(f) Financial assets		
(i) Investments	1,453	1,114
(ii) Other financial assets	20	19
(g) Other non-current assets	292	112
Current assets		
(a) Inventories	1,054	692
(b) Financial assets		
(i) Investments	5,308	252
(ii) Trade receivables	1,078	874
(iii) Cash and cash equivalents	1,527	111
(iv) Bank balances other than (iii) above	1,710	1,338
(v) Loans	228	92
(vi) Other financial assets	79	42
(c) Current tax assets (net)	257	197
(d) Other current assets	1,078	719
Total	16,879	7,840

* Include INR 7313 Mn (net of Issue expense) added on Fund raised through QIP and INR.96 Mn added on account of Revaluation of land during the Year ended 31st March, 2022 with corresponding credit to Other Equity.

CASH FLOW STATEMENT

Particulars (INR Mn)	FY 22		FY 21	
Pre-Tax Profit	2,044		1,519	
Change in other operating activities (including non-cash Items)	(139)		(176)	
Change in Working capital	(389)		692	
Taxes Paid	(572)		(139)	
Net cash generated from Operating Activities (A)		944		1,896
Redemption/(Investment) in Fixed Deposits with maturity > 3m	(718)		(971)	
Redemption/(Investment) in Mutual Fund	(4,995)		(250)	
Net cash used in Fixed assets and other Investing activities	(590)		(139)	
Net cash used in Investing Activities (B)		(6,303)		(1,360)
Net cash generated from/(used in) Treasury Shares	33		(17)	
Repayment of Short-term Borrowing	-		(92)	
Proceeds from Issue of Share Capital #	7,332		1	
Repayment of Lease Liability	(4)		(6)	
Dividend paid*	(577)		(375)	
Interest paid	(11)		(6)	
Net cash generated from/(used in) Financing Activities (C)		6,773		(495)
Net increase in Cash and Cash Equivalent		1414		41
Cash and Cash Equivalents at the beginning of the period		111		70
Effect of Translation of foreign currency cash and cash equivalents		2		0
Cash and Cash Equivalents at End of the period		1,527		111

Net of Issue expense of INR 168 Mn

* dividend paid as on 31 March 2021 include Dividend declared on 23rd March 2021 – INR 349 Mn which is paid in FY22

FINANCIAL HIGHLIGHTS

STANDALONE

FINANCIAL PERFORMANCE

Particulars (INR Mn)	Q4-FY22	Q3-FY22	Q-o-Q Growth	Q4-FY21	Y-o-Y Growth	FY 22	FY 21	Y-o-Y Growth
Turnover	1,774	1,466	21%	1,210	47%	5,683	4,343	31%
Other Income	172	82	110%	173	(1)%	334	290	15%
Total Revenue	1,946	1,548	26%	1,383	41%	6,017	4,633	30%
Total Expenses	1,254	935	34%	878	43%	3,822	3,090	24%
Depreciation & Amortisation	45	35	29%	18	150%	130	54	141%
Finance Cost	15	9	67%	9	67%	45	35	29%
PBT	632	569	11%	478	32%	2,020	1,454	39%
Tax	161	145	11%	131	23%	516	384	34%
PAT	471	424	11%	347	36%	1,504	1,070	41%
PAT Margin (%)	26%	29%		29%		26%	25%	
Diluted EPS (Face Value Re.1)	2.44	2.30		1.99		8.30	6.18	

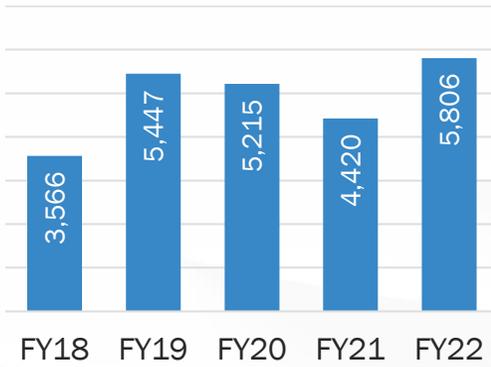
BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 31 st March 2022	As at 31 st March 2021	Assets (INR Mn)	As at 31 st March 2022	As at 31 st March 2021
Shareholder's fund			Non-current assets		
(a) Equity share capital	193	174	(a) Property, plant and equipment*	2,140	2,045
(b) Other equity*	13,526	4,921	(b) Right-of-use assets	13	11
Net worth	13,719	5,095	(c) Investment properties	22	22
Non-current liabilities			(d) Intangible assets	601	179
(a) Financial liabilities			(e) Intangible asset under development	17	19
(i) Lease liabilities	7	7	(f) Financial assets		
(b) Employee benefit obligations	37	36	(i) Investments	1,639	1,098
(c) Deferred tax liabilities (net)	566	492	(ii) Other financial assets	20	19
Current liabilities			(g) Other non-current assets	291	112
(a) Financial liabilities			Current assets		
(i) Lease liabilities	6	4	(a) Inventories	1,032	655
(ii) Trade payables	616	526	(b) Financial assets		
(iii) Other financial liabilities	409	630	(i) Investments	5,057	252
(b) Other current liabilities	449	234	(ii) Trade receivables	1,075	896
(c) Provisions	900	708	(iii) Cash and cash equivalents	1,471	63
(d) Employee benefit obligations	7	17	(iv) Bank balances other than (iii) above	1,710	1,338
Total	16,716	7,749	(v) Loans	238	113
			(vi) Other financial assets	79	39
			(c) Current tax assets (net)	252	189
			(d) Other current assets	1,059	699
			Total	16,716	7,749

* Include INR 7313 Mn (net of Issue expense) added on Fund raised through QIP and INR.96 Mn added on account of Revaluation of land during the Year ended 31st March, 2022 with corresponding credit to Other Equity.

FINANCIAL CHARTS (CONSOLIDATED)

Revenue from Operations (Turnover) (INR Mn)

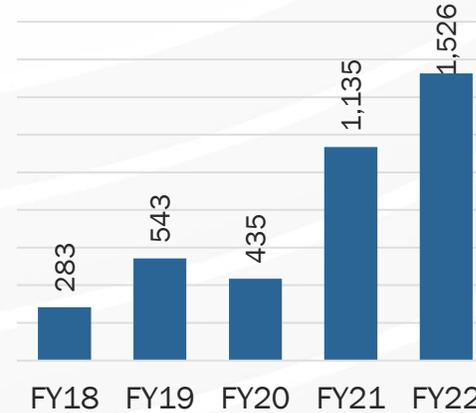


Music Licensing Revenue (INR Mn)



* One time income of IINR 97 Mn (FY22), INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

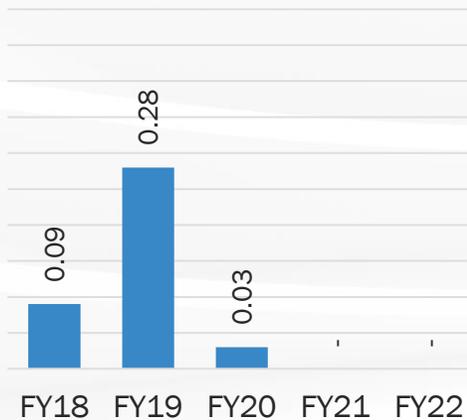
PAT (INR Mn)



Diluted EPS (INR)

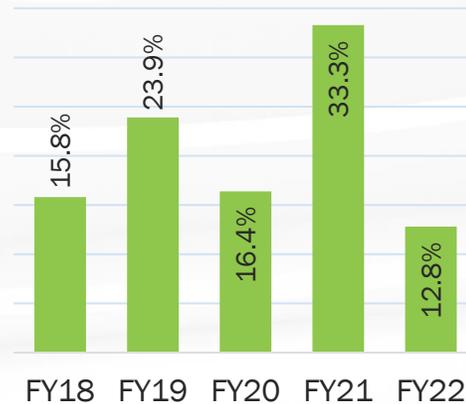


Debt to Equity Ratio



* Debt is Nil as on 31st Mar'22 and 31st March'21.

Return on Equity (ROE) (%)*

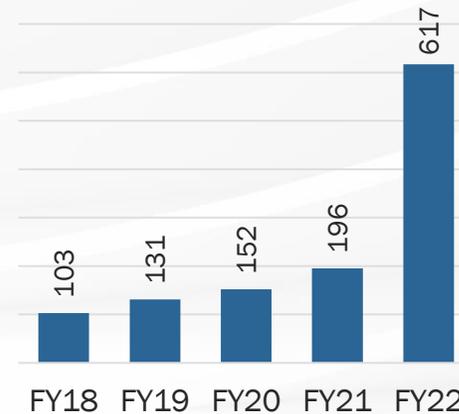


* ROE = PAT / Shareholders Equity

* Shareholders Equity = Equity share capital and free reserves

The decrease in ROE for FY22 is on account of fresh fund raise through QIP of Rs.7500 MN

Book Value Per Share (INR)



Dividend per Share (INR)



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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

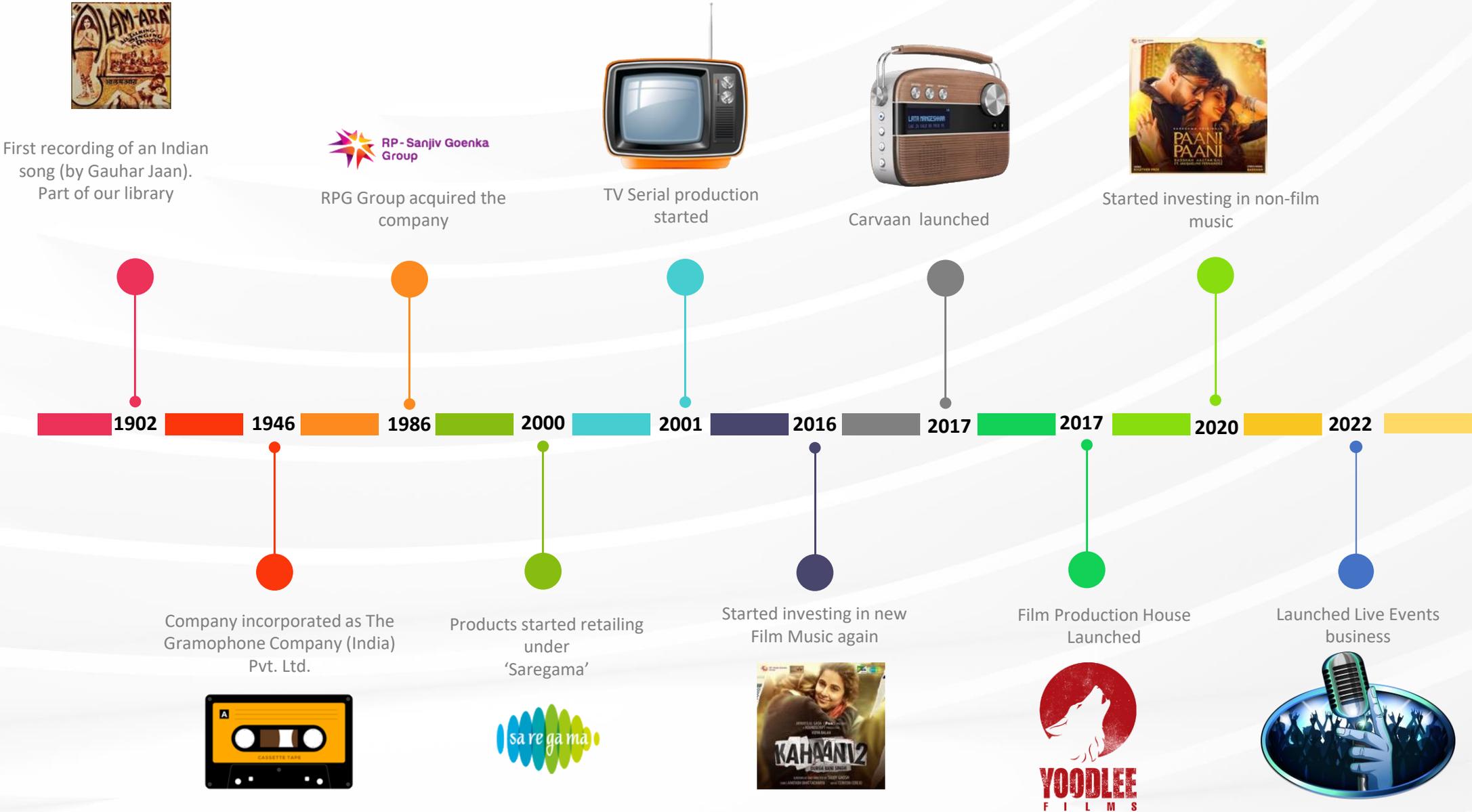
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INDIA'S LARGEST IP COMPANY

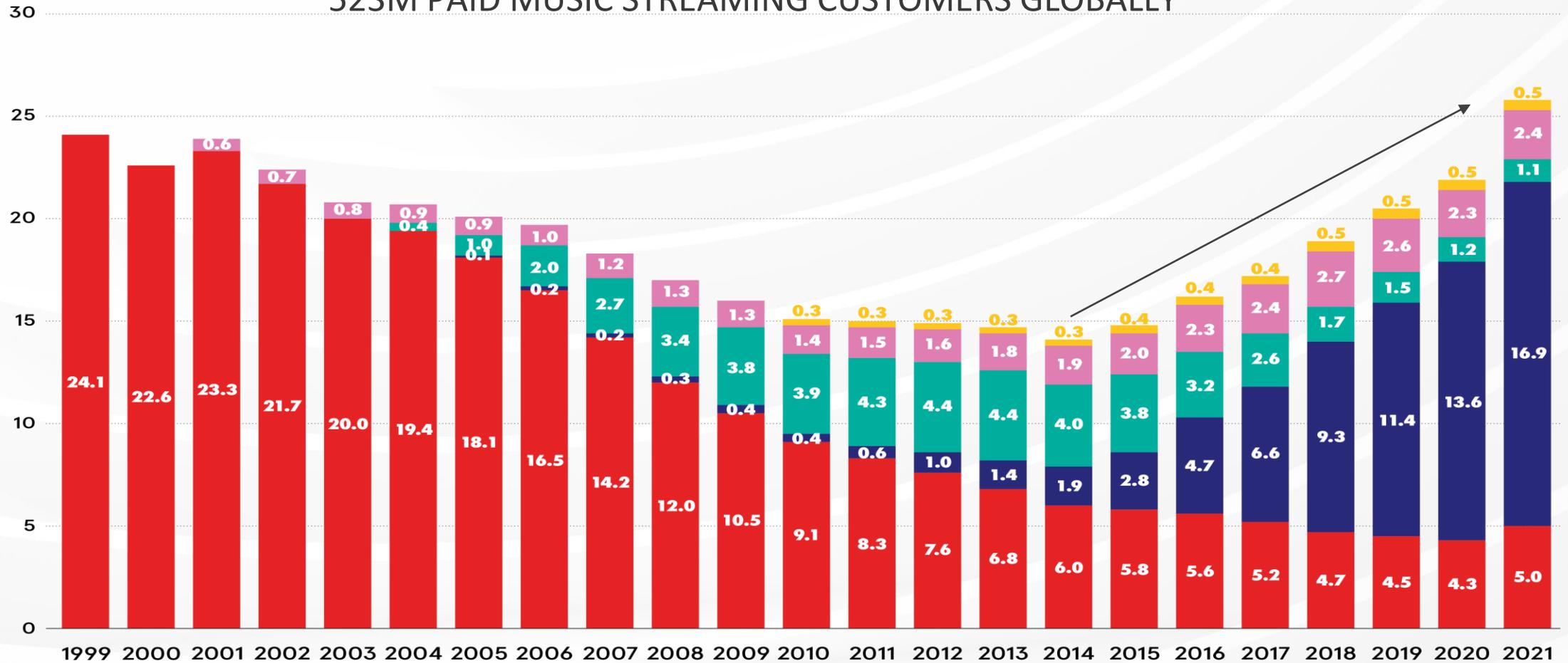
JOURNEY



INDUSTRY OVERVIEW

GLOBAL MUSIC INDUSTRY CONTINUES TO GROW

523M PAID MUSIC STREAMING CUSTOMERS GLOBALLY



Total revenue
US\$ billions

24.1 22.6 24.0 22.4 20.8 20.8 20.2 19.6 18.4 17.1 15.9 15.1 15.0 15.0 14.7 14.2 14.7 16.1 17.3 18.9 20.4 21.9 25.9

● Total Physical

● Total Streaming

● Downloads & Other Digital

● Performance Rights

● Synchronisation

INDIAN MEDIA & ENTERTAINMENT SECTOR IS GROWING RAPIDLY

- Media & Entertainment sector to grow 17% in 2022 to reach INR 1889 Bn and then to grow at a CAGR of 11% to reach INR 2320 Bn by 2024.
- India's sustained economic growth and the universal acceleration of digital adoption by users across geographies are the two areas that offer encouragement.
- The Government of India increased the FDI limit from 74% to 100%, thus inviting more foreign capital in the sector

	2019	2020	2021	2022E	2024E	CAGR 2021-2024
Television	787	685	720	759	826	5%
Digital media	221	235	303	385	537	21%
Print	296	190	227	241	251	3%
Online gaming	65	79	101	120	153	15%
Filmed entertainment	191	72	93	150	212	32%
Animation and VFX	95	53	83	120	180	29%
Live events	83	27	32	49	74	32%
Out of Home media	39	16	20	26	38	25%
Music	15	15	19	21	28	15%
Radio	31	14	16	18	21	9%
Total	1,822	1,386	1,614	1,889	2,320	13%

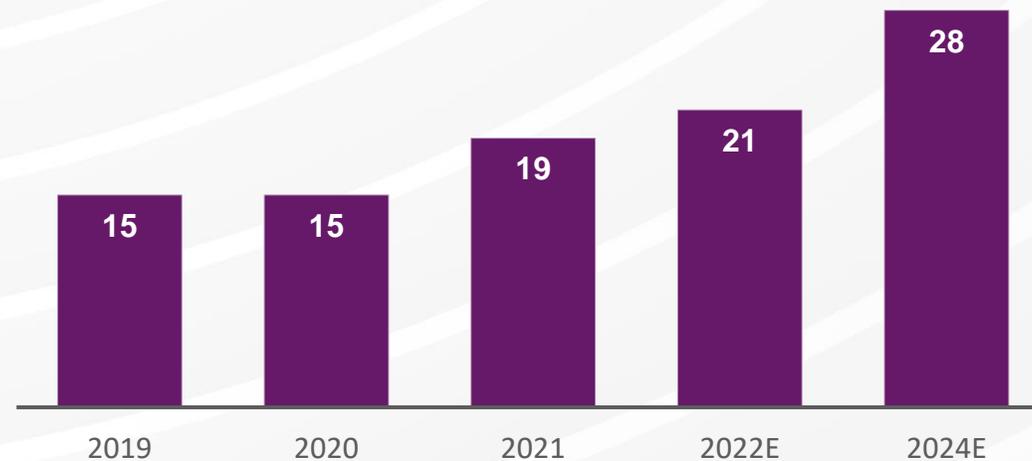
All figures are gross of taxes (INR in billion) for calendar years | EY estimates

INDIAN MUSIC INDUSTRY

- The growth in India has come on the back of digital consumption led by smartphone popularity and low data tariffs
- 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 200=225 Mn monthly active users, the overall paid subscribers are estimated to be ~2%, thus offering a huge headroom for growth. Audio OTT streaming companies have 523 Mn paid subscribers globally
- Ancillary benefit of streaming services is the rising popularity of Regional music namely, Tamil, Bhojpuri, Punjabi, Gujarati, Telugu, Bengali, Malayalam etc
- Streaming services have made access to catalogue music easy, thus giving push to its consumption

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

Indian Music Industry Size (INR Bn)



COMPANY OVERVIEW

SAREGAMA STRENGTHS



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



Large intellectual property portfolio of 142K+ songs, 64 films, 1 web-series, 6K+ hours of television content



Strong licensing relationships with streaming applications and platforms for music and video



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



Investments and Capabilities in Data Analytics and Technology 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

SAREGAMA

INDIA'S ONLY Entertainment Company into



Music

Licensing

India's Largest Music IP
142k+
Songs

FY22: Rs 3585 Mn*

Retail

Distribution network
20k+
Retailers

FY22: Rs 1056 Mn

Films & TV

Television Series

Content IP rights of
6k+
Hours of Television Series

FY22: Rs 1024 Mn

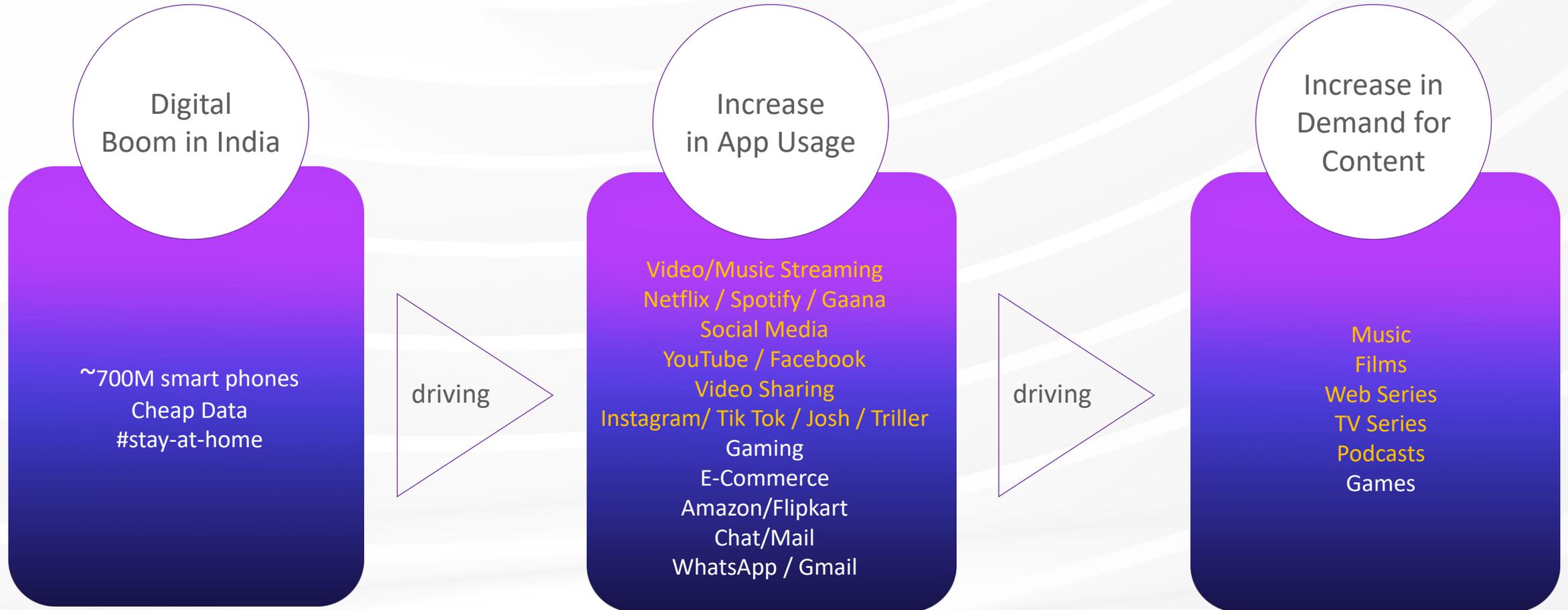
Films & Web Series

Content IP rights of
64 | 1
Films | Web Series

* Excludes one time income of INR 97 Mn

STRATEGIC OVERVIEW

Digitisation Driving Growth

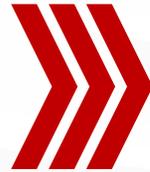


142k+ Songs | 64 Movies | 1 Web Series | 6k+ hrs of TV Series | Advantage **Saregama**

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, Telugu, Bhojpuri, Gujarati, Punjabi, Malayalam, Bengali and other regional languages.



▶ Producing Theatrical Films in only Regional languages and Web Series in all languages. Revenue secured through pre-licensing to digital platforms. Scale allowing lower cost of production.

IP Creation ambition 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

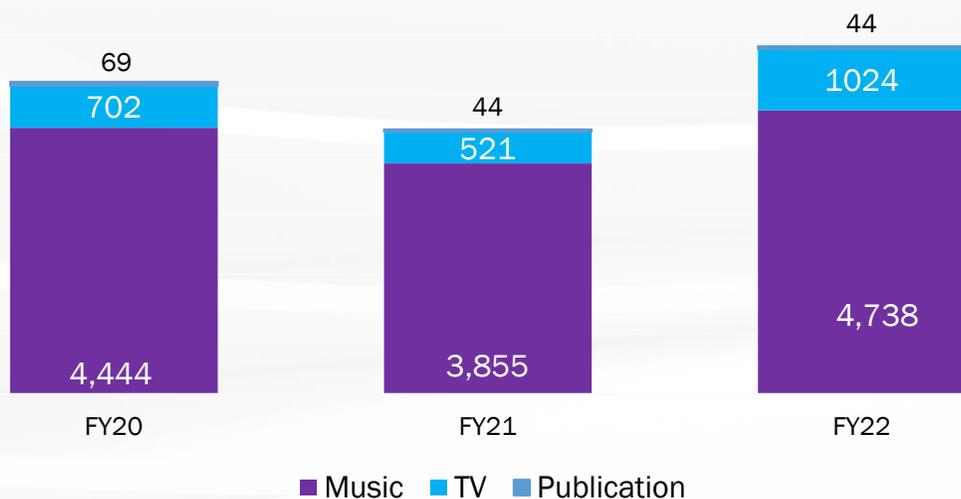
FINANCIAL SUMMARY

Particulars (INR Mn)	FY22	FY21	Y-o-Y Growth	FY20
Revenue from Operations				
• Music	4,738	3,855	23%	4,444
• TV & Films	1,024	521	97%	702
• Publication	44	44	-	69
Revenue from Operations	5,806	4,420	31%	5,215
Operating Income before Content Charge, Interest and Depreciation (OIBCID)	2,230	1,451	54%	763

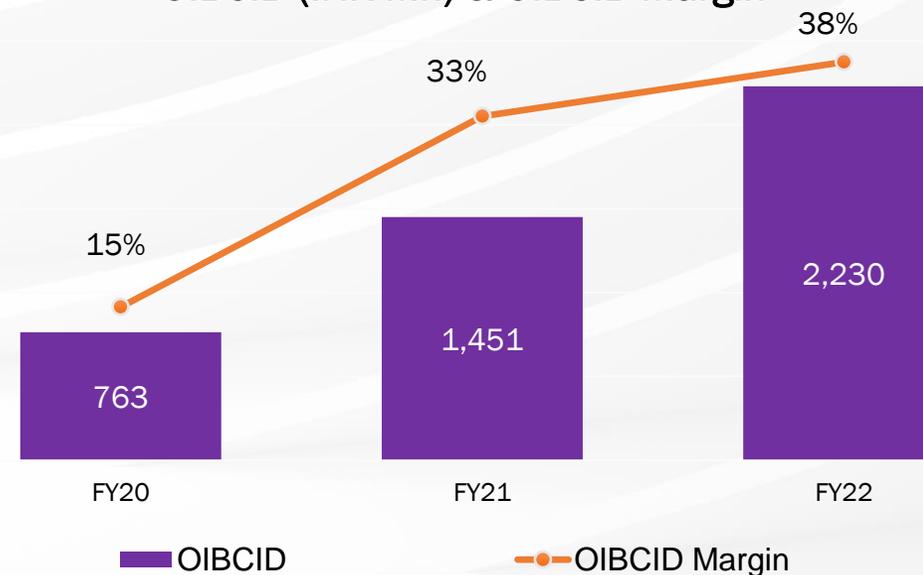
Content Charge include the following charges related to the new content during the year:

- 1) Amount amortised 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
- 4) 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)	FY22	FY21	Y-o-Y Growth	FY20
Revenue from Operations (A)	5,806	4,420	31%	5,215
Total Expenses (B)	3,576	2,969	20%	4,452
OIBCID (C= A-B)	2,230	1,451	54%	763
<i>OIBCID Margin (%)</i>	38%	33%		15%
Content Charge (D)	463	179	159%	176
Depreciation (E)	27	27	-	29
Finance Cost (F)	45	35	29%	67
Other Income (G)	349	309	13%	112
PBT (C-D-E-F+G)	2,043	1,519	35%	603
Tax	518	384	35%	168
PAT	1,525	1,135	34%	435
<i>PAT Margin (%)</i>	26%	26%		8%
Diluted EPS (Face value Re.1)	8.42	6.50		2.53

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

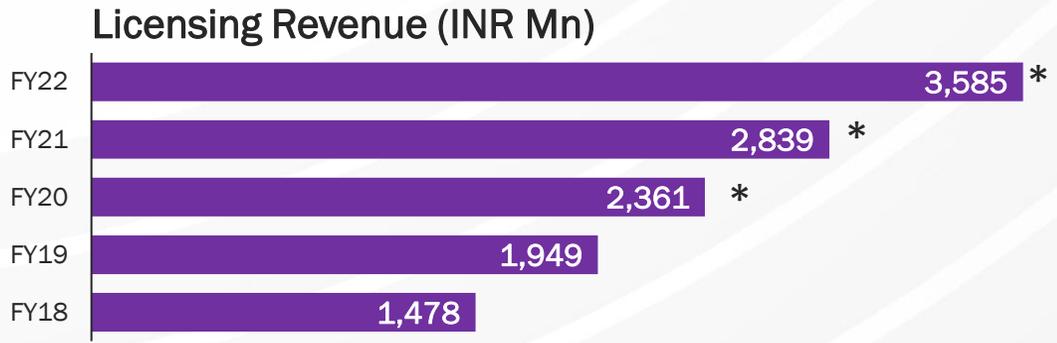
- 1) Amount amortised in case of Royalty based deals
- 2) Amount amortised against the one-time fee paid in case of Outright purchase based deals
- 3) Marketing of new content
- 4) Content charge does not include royalty paid post-Minimum Guarantee amount recouped

MUSIC SEGMENT

LICENSING & RETAILING

SAREGAMA MUSIC IP

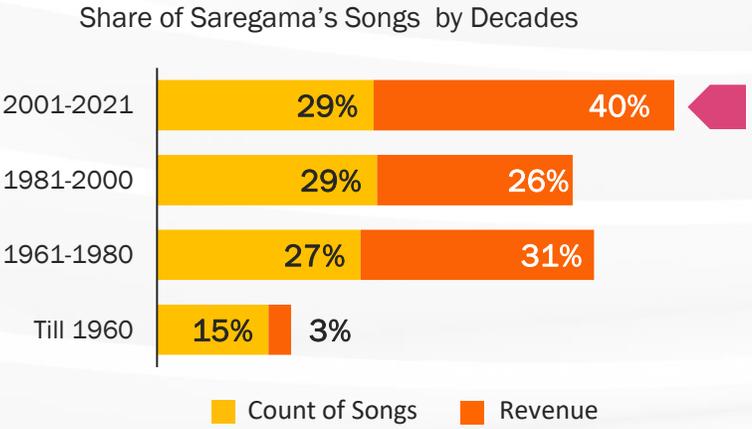
Fast Growing Licensing Revenue



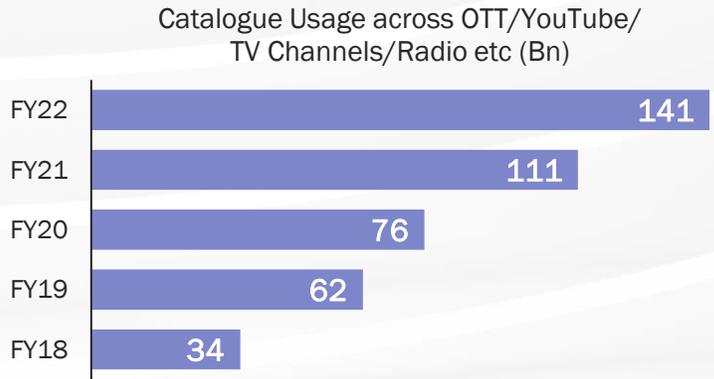
* One time income of INR 97 Mn (FY22), 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

On account of

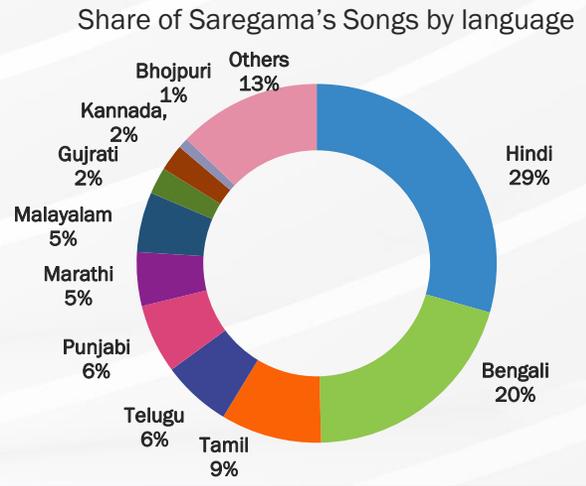
A. Saregama's Focus on New Music



B. Growing customer interest in Retro 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 142k songs, each digitised with rich metadata behind it, giving it a big competitive advantage

OUR MUSIC LICENSING PARTNERS

Music Streaming Partners



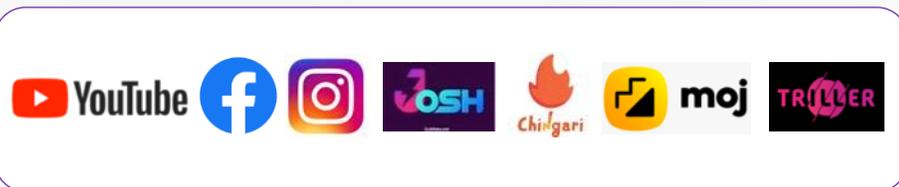
Broadcasting Partners



Video Streaming Partners



Social Media Platforms



Brands



MAKING MONEY FROM MUSIC



A. MUSIC STREAMING APPS (OTT)



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

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

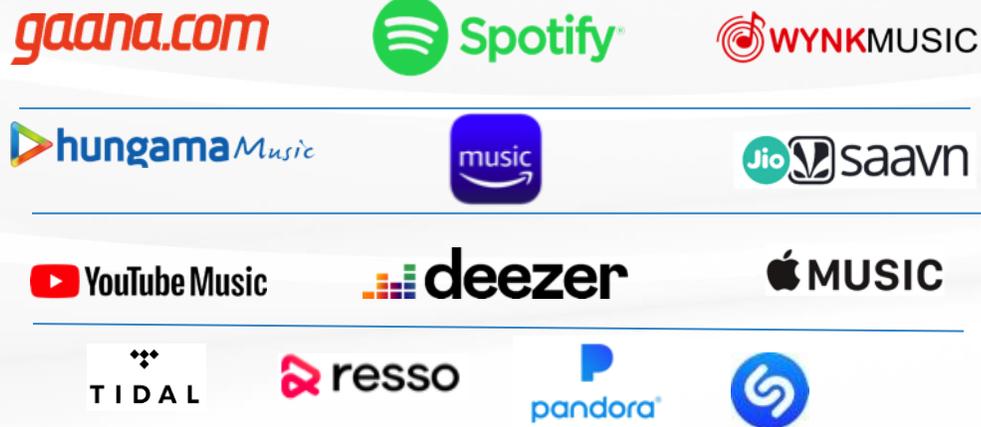
- Saregama licenses its music to various OTT platforms for online streaming. This segment has seen >20% YoY growth for Saregama, and is expected to grow even faster with increasing number of people staying at home
- The growth is driven by both: increasing number of users (growth in smartphones) and higher usage (cheaper data)
- **Saregama earns every time a customer listens to Saregama owned song on any OTT app**

Saregama has **26 channels** on YouTube with a cumulative subscriber base of over **64 Mn (i.e. 45% increase from FY21 base of 44Mn)**

YouTube generates advertising revenues on 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 social media platforms, allowing their users to upload videos containing Saregama songs

Music Streaming Platforms (OTT)



All views related to Saregama IP across its Owned Channels and User Generated Content on YouTube (in Bn p.a.)



Social Media Platforms



MAKING MONEY FROM MUSIC



C. VIDEO STREAMING PLATFORMS

With the rising popularity of video streaming in India, platforms like Netflix, Disney+ Hotstar, Amazon, MX Player, Zee5, Alt Balaji 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

Digital Films/Web series 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, Brand Advertising



CATALOGUE STRENGTH

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

CATALOGUE STRENGTH

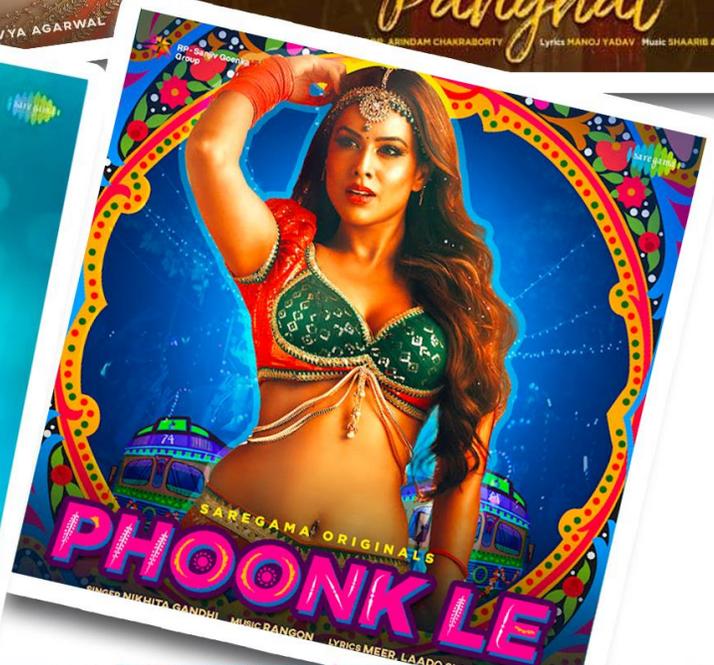
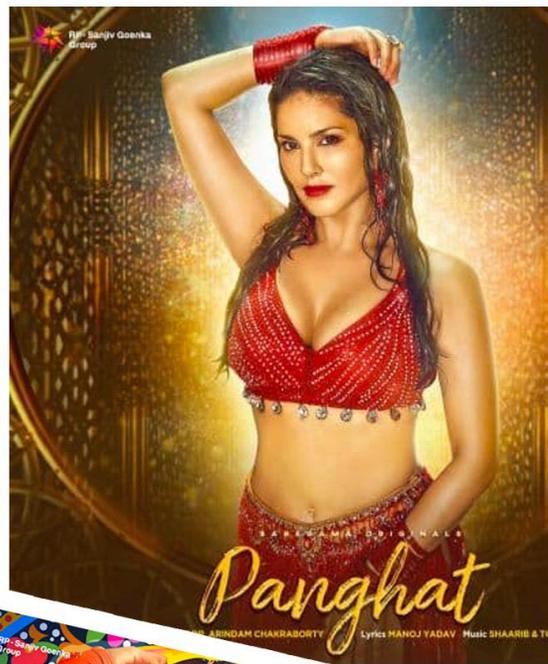
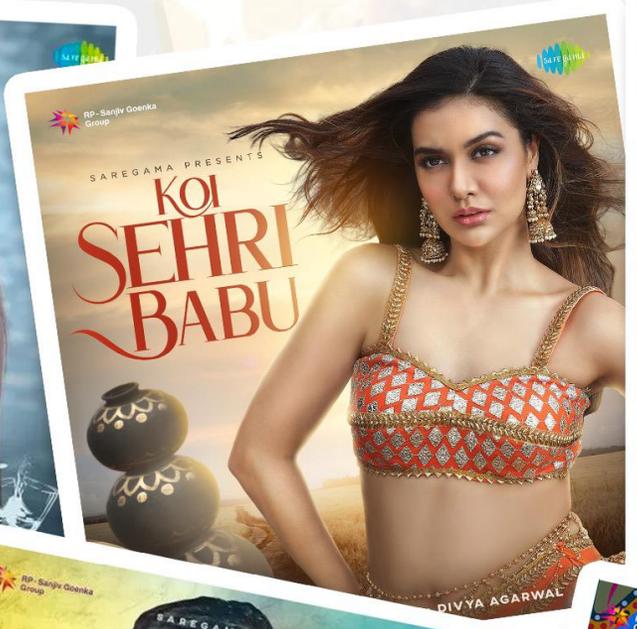
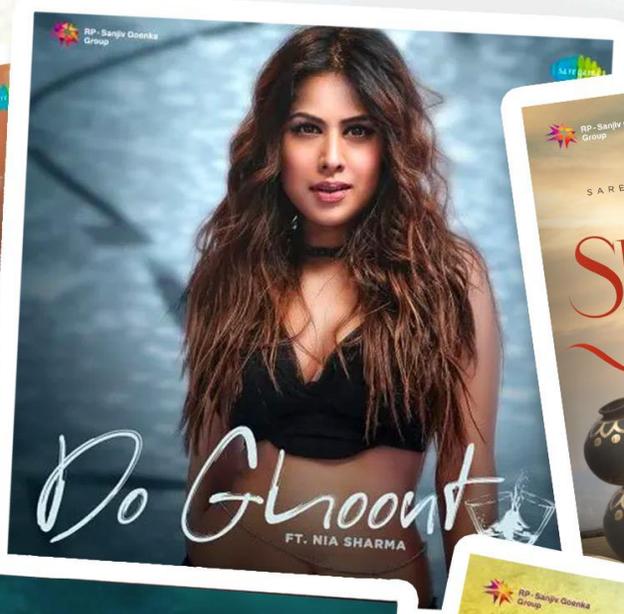
MUSIC OF THE BIGGEST BOLLYWOOD FILMS



NEW BOLLYWOOD FILMS MUSIC



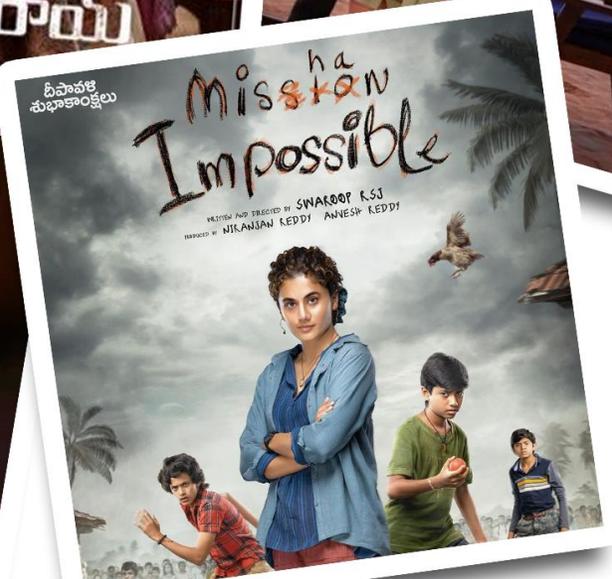
NEW NON-FILM MUSIC



LATEST TAMIL FILM MUSIC



LATEST TELUGU FILM MUSIC



LATEST MALAYALAM FILM MUSIC



MUSIC RETAILING : DIRECTLY THROUGH CARVAAN

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



SAREGAMA
CARVAAN[®]

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

The Product

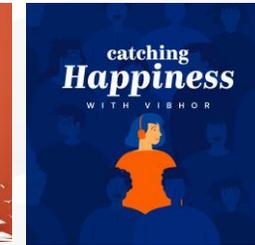
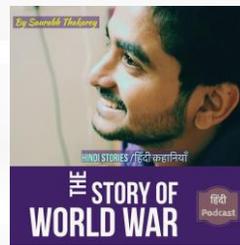
- Perfect blend of digital technology and a retro form factor.
- Available in multiple sizes, price points and languages, including one with Harman Kardon.
- The product is retailed through 20k+ retail outlets and all leading e-commerce platforms

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

FILMS, SERIES AND TV

YOODLEE FILMS

- Yoodlee Films is Saregama's production house focussed on creating content for 3rd 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 TVoD platforms and TV channels
- 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 licenced/released 18 films in the last 4yrs on various digital streaming platforms
- The Company follows a 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



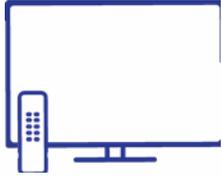
18 Movies

12 on Netflix
4 on Disney Hotstar
2 on Zee5

1 Web Series



TV Serials



TAMIL TV SERIALS

- Saregama is 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
- 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 sale of commercial time (advertising slot). The Company also monetises these serials on digital platforms like YouTube.

Our South TV YouTube channel garnered 2.1 Bn views in FY22



- [Roja and Anbe Vaa](#) being the Slot Leader in their respective prime time slots.
- Chandralekha earned the rare honour of being the first Tamil serial to cross 2000 episodes
- Unlocking the value of existing IP through language remakes, new platform licensing and syndication.

FINANCIALS

CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	FY22	FY21	FY20
Revenue from Operations	5,806	4,420	5,215
Other Income	349	309	112
Total Revenue	6,155	4,729	5,327
Total Expenses	3,934	3,119	4,610
Depreciation and Amortisation	132	56	47
Finance Cost	45	35	67
PBT	2,044	1,519	603
Tax	518	384	168
PAT	1,526	1,135	435
<i>PAT Margins (%)</i>	26%	26%	8%
Other Comprehensive Income	384	308	(650)
Total Comprehensive Income (After Tax)	1,910	1,443	(215)
Diluted EPS (INR) (Face Value Re.1)	8.42	6.5	2.53

HISTORICAL CONSOLIDATED BALANCE SHEET

Equity and Liabilities (INR Mn)	FY22	FY21	FY20	Assets (INR Mn)	FY22	FY21	FY20
Shareholders Fund				Non Current Fixed Assets			
(a) Equity Share Capital	193	174	174	(a) Property, Plant and Equipment	2,141	2,046	2,053
(b) Other Equity	13,584	4,884	3,814	(b) Right to use assets	13	11	5
Net worth	13,777	5,058	3,988	(c) Investment Properties	22	23	23
(c) Non Controlling Interest	32	31	22	(d) Intangible assets	602	179	112
Non Current Liabilities				(e) Intangible Assets under development	17	19	-
(a) Employee Benefit Obligations	42	42	35	(f) Financial Assets			
(b) Deferred tax liabilities (Net)	562	505	458	(i) Investments	1,453	1,114	754
(c) Lease liabilities	7	7	-	(ii) Other Financial Assets	20	19	47
Current Liabilities				(g) Other Non Current Assets	292	112	24
(a) Financial Liabilities				Current Assets			
(i) Borrowings	-	-	92	(a) Inventories	1,054	692	936
(ii) Trade Payables	645	563	579	(b) Financial Assets			
(iii) Lease Liabilities	6	4	5	(i) Investment in Mutual Fund	5,308	252	-
(iv) Other Financial Liabilities	431	648	235	(ii) Trade Receivables	1,078	874	1,085
(b) Other Current Liabilities	466	255	244	(iii) Cash and cash equivalents	1,527	111	70
(c) Provisions	902	709	516	(iv) Bank Balances other than (iii)	1,710	1,338	19
(d) Employee Benefit Obligation	8	18	23	above			
(e) Current Tax Liabilities	1	-	-	(v) Loans	228	92	3
Total	16,879	7,840	6,197	(vi) Other Financial Assets	79	42	1
				(c) Current Tax Assets (Net)	257	197	369
				(d) Other Current Assets	1,078	719	696
				Total	16,879	7,840	6,197

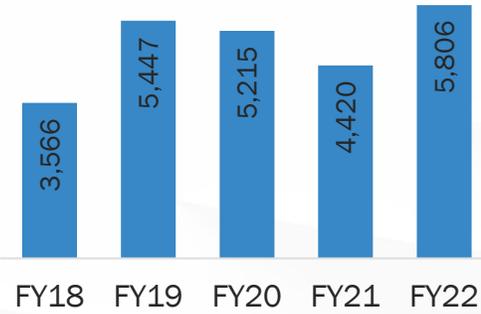
CONSOLIDATED CASH FLOW STATEMENT

Particulars (INR Mn)	FY22		FY21		FY20	
Pre-Tax Profit	2,044		1,519		603	
Change in other operating activities (including non-cash Items)	(139)		(176)		25	
Change in Working capital	(389)		692		388	
Taxes Paid	(572)		(139)		(221)	
Net cash generated from/(used in) Operating Activities (A)		944		1,896		795
Investment in Fixed Deposits with Maturity more than 3 months	(718)		(971)		(1.2)	
Investment in Mutual Fund	(4,995)		(250)		-	
Net cash (used in) Fixed assets and other Investing activities	(590)		(139)		(49)	
Net cash (used in) Investing Activities (B)		(6,303)		(1,360)		(50)
Net cash (used in) Treasury Shares	33		(17)		(76)	
Proceeds/(Repayment) of Short-term Borrowing	-		(92)		(546)	
Proceeds from Issue of Share Capital	7,332		1		2	
Repayment of Lease Liability	(4)		(6)		(9)	
Dividend and taxes thereon paid	(577)		(375)		(63)	
Interest Paid	(11)		(6)		(33)	
Net cash generated from/(used in) Financing Activities (C)		6,773		(495)		(725)
Net Inc./ (Dec.) in Cash and Cash Equivalent		1,414		41		20
Cash and Cash Equivalents at the beginning of the period		111		70		50
Effect of Translation of foreign currency cash and cash equivalents		2		-		-
Cash and Cash Equivalents at End of the period *		1,527		111		70

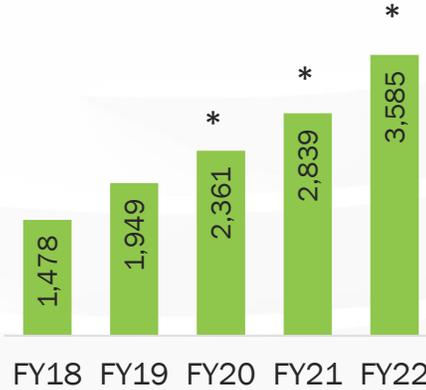
*dividend paid as on 31 March 2021 include Dividend declared on 23rd March 2021 - INR 349 Mn which is paid in FY22

FINANCIAL CHARTS (CONSOLIDATED)

Revenue from Operations (Turnover) (INR Mn)

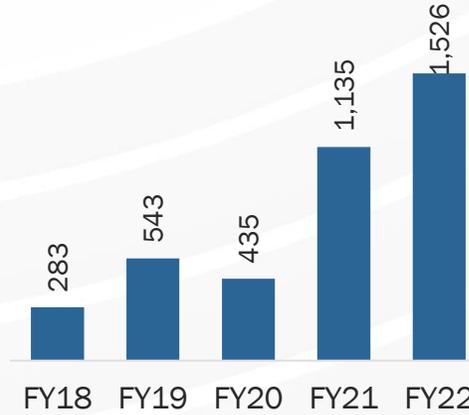


Music Licensing Revenue (INR Mn)

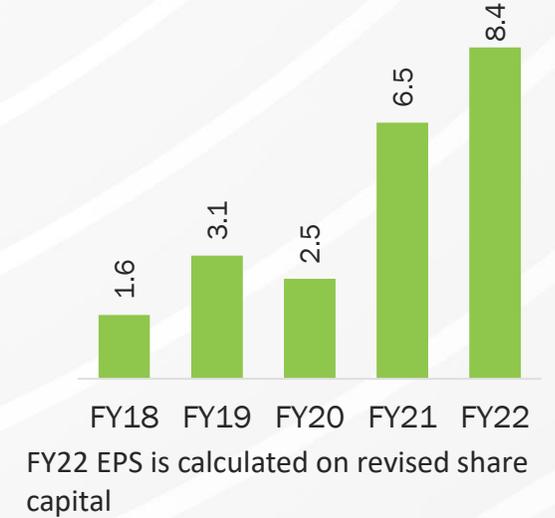


* One time income of IINR 97 Mn (FY22), NR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

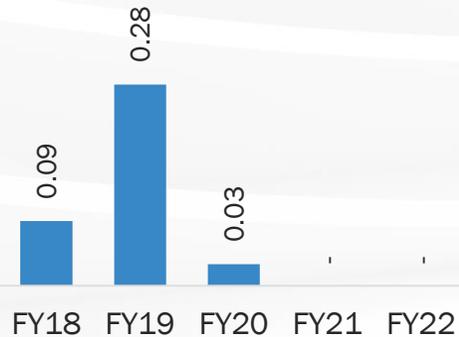
PAT (INR Mn)



Diluted EPS (INR)



Debt to Equity Ratio



* Debt is Nil as on 31st Mar'22 and 31st March'21.

Return on Equity (ROE) (%)*

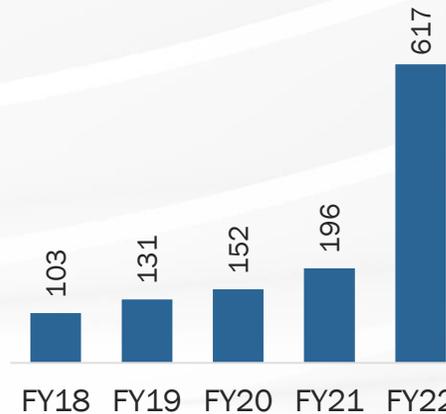


* ROE = PAT / Shareholders Equity

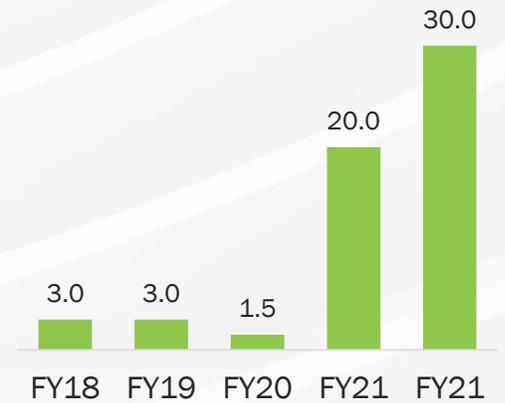
* Shareholders Equity = Equity share capital and free reserves

The decrease in ROE for FY22 is on account of fresh fund raise through QIP of Rs.7500 MN

Book Value Per Share (INR)



Dividend per Share (INR)



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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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THANK YOU

“Annexure – A”

Re-appointment of M/s B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022 as the Statutory Auditors of the Company

Details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. - CIR/CFD/CMD/4/2015 dated 9th September, 2015

Sr. No.	Particulars	Details
1.	Name	M/s B S R & Co. LLP, Chartered Accountants Firm Registration No. - 101248W/W-100022
2.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Re-appointment as the Statutory Auditors of the Company
3.	Date of Appointment and Term of Appointment	Upon recommendation of the Audit Committee, the Board of the Directors of the Company have approved the re-appointment of M/s B S R & Co. LLP, Chartered Accountants having Firm Registration No. 101248W/W-100022 as the Statutory Auditors of the Company to hold office for the 2 nd (second) term of five consecutive years from the conclusion of the 75 th Annual General Meeting (AGM) till the conclusion of the 80 th AGM of the Company to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company
4.	Brief Profile (in case of appointment)	Enclosed as “Annexure-B”

“Annexure – B”

Brief profile of Statutory Auditors

Profile of M/s B S R & Co. LLP, Chartered Accountants

B S R & Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It and was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 10 I248WI W-1 00022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai 400063.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.