

October 11, 2021

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

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

Symbol: SAREGAMA EQ

Scrip Code: 532163

**Subject: Outcome of Board meeting held on October 11, 2021**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") and in terms of the Uniform Listing Agreement entered by the Company with your Exchange, we would like to inform you that a meeting of the Board of Directors of the Company (the "**Board**") was held today i.e. October 11, 2021, wherein the Board has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.

A copy of the Un-audited Financial Results for the quarter and half year ended September 30, 2021 along with the Limited Review Report received from the Statutory Auditors viz. M/s. BSR and Co. LLP, Chartered Accountants on the Standalone and Consolidated Financial Results is enclosed.

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

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

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

The Board meeting commenced at 12 Noon and concluded at 01:10 P.M.

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For **SAREGAMA INDIA LIMITED**

**VIKRAM**  
**MEHRA**

Digitally signed  
by VIKRAM  
MEHRA  
Date: 2021.10.11  
13:07:26 +05'30'

**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 Standalone Financial Results for the Three Months and Six Months Ended 30 September 2021**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	14,213	10,223	10,769	24,436	18,208	43,425
	(b) Other income	519	282	294	801	835	2,908
	<b>Total Income</b>	<b>14,732</b>	<b>10,505</b>	<b>11,063</b>	<b>25,237</b>	<b>19,043</b>	<b>46,333</b>
2	<b>Expenses</b>						
	(a) Contract manufacturing charges	748	1,181	149	1,929	172	2,172
	(b) Cost of production of films and television serials	2,745	1,244	1,232	3,989	1,411	4,650
	(c) Changes in inventories of finished goods and work-in-progress [ (increase) /decrease ]	(174)	(965)	231	(1,139)	974	2,361
	(d) Employee benefits expense	1,711	1,355	1,451	3,066	2,887	5,689
	(e) Finance costs	141	68	81	209	176	345
	(f) Depreciation and amortisation expense	274	228	120	502	244	540
	(g) Advertisement and sales promotion	1,715	1,017	1,376	2,732	2,072	5,446
	(h) Royalty expense	1,764	1,442	1,524	3,206	2,853	5,666
	(i) Other expenses	1,330	1,226	1,313	2,556	2,285	4,919
	<b>Total Expenses</b>	<b>10,254</b>	<b>6,796</b>	<b>7,477</b>	<b>17,050</b>	<b>13,074</b>	<b>31,788</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,478</b>	<b>3,709</b>	<b>3,586</b>	<b>8,187</b>	<b>5,969</b>	<b>14,545</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>4,478</b>	<b>3,709</b>	<b>3,586</b>	<b>8,187</b>	<b>5,969</b>	<b>14,545</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,171	974	974	2,145	1,584	3,755
	(b) Deferred Tax (net)	(18)	(28)	(43)	(46)	(29)	88
	<b>Total tax expense</b>	<b>1,153</b>	<b>946</b>	<b>931</b>	<b>2,099</b>	<b>1,555</b>	<b>3,843</b>
7	<b>Profit for the period (5-6)</b>	<b>3,325</b>	<b>2,763</b>	<b>2,655</b>	<b>6,088</b>	<b>4,414</b>	<b>10,702</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	2,879	3,256	(45)	6,135	2,531	2,509
	<b>Total other comprehensive income</b>	<b>2,879</b>	<b>3,256</b>	<b>(45)</b>	<b>6,135</b>	<b>2,531</b>	<b>2,509</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>6,204</b>	<b>6,019</b>	<b>2,610</b>	<b>12,223</b>	<b>6,945</b>	<b>13,211</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,743	1,743	1,743	1,743	1,743	1,743
11	Other equity						49,211
12	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	19.13	15.95	15.50	35.08	25.70	62.39
	(b) Diluted (Rs.)	19.10	15.88	15.40	35.01	25.52	61.78

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

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CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

**Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2021**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
1	<b>Segment Revenue</b>						
	(a) Music	11,978	9,030	10,105	21,008	16,957	38,215
	(b) Films/Television serials	2,235	1,193	664	3,428	1,251	5,210
	<b>Total segment revenue</b>	14,213	10,223	10,769	24,436	18,208	43,425
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	14,213	10,223	10,769	24,436	18,208	43,425
2	<b>Segment Results</b>						
	(a) Music	5,280	4,389	4,541	9,669	8,192	16,922
	(b) Films/Television serials	321	106	(83)	427	(444)	(4)
	<b>Total</b>	5,601	4,495	4,458	10,096	7,748	16,918
	<b>Less:</b>						
	(a) Finance costs	141	68	81	209	176	345
	(b) Other unallocable expenditure net of unallocable income	982	718	791	1,700	1,603	2,028
	<b>Total Profit Before Tax</b>	4,478	3,709	3,586	8,187	5,969	14,545
3	<b>Segment Assets</b>						
	(a) Music	44,984	44,642	41,463	44,984	41,463	39,687
	(b) Films/Television serials	6,715	5,454	4,719	6,715	4,719	5,724
	(c) Unallocated	37,537	32,061	22,797	37,537	22,797	32,074
	<b>Total Segment Assets</b>	89,236	82,157	68,979	89,236	68,979	77,485
4	<b>Segment Liabilities</b>						
	(a) Music	17,613	17,590	14,007	17,613	14,007	15,933
	(b) Films/Television serials	1,050	525	1,132	1,050	1,132	909
	(c) Unallocated	7,067	7,039	6,061	7,067	6,061	9,689
	<b>Total Segment Liabilities</b>	25,730	25,154	21,200	25,730	21,200	26,531

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(Rs. in Lakhs)

<b>Standalone Statement of Assets and Liabilities</b>			
Sl. No.	Particulars	As at <b>30 September 2021</b>	As at 31 March 2021
		(Unaudited)	(Audited)
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	21,410	20,452
	(b) Right of use assets	90	109
	(c) Investment properties	222	225
	(d) Intangible assets	2,518	1,787
	(e) Intangible assets under development	146	195
	(f) Investment in subsidiaries and joint venture	1,865	1,865
	(g) Financial assets		
	(i) Investments	15,238	9,121
	(ii) Other financial assets	192	192
	(h) Other non-current assets	1,475	1,117
	<b>Total non-current assets</b>	<b>43,156</b>	<b>35,063</b>
2	<b>Current assets</b>		
	(a) Inventories	8,439	6,547
	(b) Financial assets		
	(i) Investments	-	2,516
	(ii) Trade receivables	9,105	8,959
	(iii) Cash and cash equivalents	4,228	630
	(iv) Bank balances other than (iii) above	10,393	13,384
	(v) Loans	2,041	1,125
	(vi) Other financial assets	724	386
	(c) Current tax assets (net)	1,844	1,889
	(d) Other current assets	9,306	6,986
	<b>Total current assets</b>	<b>46,080</b>	<b>42,422</b>
	<b>TOTAL ASSETS</b>	<b>89,236</b>	<b>77,485</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital	1,743	1,743
	(b) Other equity	61,763	49,211
	<b>Total Equity</b>	<b>63,506</b>	<b>50,954</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	56	74
	(b) Employee benefit obligations	388	355
	(c) Deferred tax liabilities (net)	5,810	4,923
	<b>Total non-current liabilities</b>	<b>6,254</b>	<b>5,352</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	37	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	5,111	5,260
	(iii) Other financial liabilities	3,135	6,300
	(b) Other current liabilities	2,767	2,337
	(c) Provisions	8,308	7,079
	(d) Employee benefit obligations	117	166
	<b>Total current liabilities</b>	<b>19,476</b>	<b>21,179</b>
	<b>Total liabilities</b>	<b>25,730</b>	<b>26,531</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,236</b>	<b>77,485</b>

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(Rs. in Lakhs)

<b>Standalone Statement of Cash Flows</b>					
Sl. No.	Particulars	<b>6 Months ended 30 September 2021</b>		<b>6 Months ended 30 September 2020</b>	
		(Unaudited)		(Unaudited)	
	<b>Profit Before Tax</b>		<b>8,187</b>		5,969
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Adjustments for:				
	Depreciation and amortisation expense	502		244	
	Allowance for expected credit loss	16		132	
	Finance costs	209		176	
	Liabilities/Provisions no longer required written back	(2)		(503)	
	Interest income	(593)		(314)	
	Share based payment expense	45		69	
	Net loss on unrealised foreign currency transactions	3		46	
	Profit on sale of Investment in Mutual Fund	(25)		-	
	<b>Operating profit before Working Capital Changes</b>		<b>155</b>		(150)
	Adjustments for:		<b>8,342</b>		5,819
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(3,391)		(246)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	2,085		1,675	
	(Decrease)/Increase in Trade payables	(149)		88	
	Decrease in Employee benefit obligations	(24)		(30)	
	(Increase)/Decrease in Trade receivables	(175)		1,218	
	(Increase)/Decrease in Inventories	(1,892)		974	
	<b>Cash generated from operations</b>		<b>4,796</b>		9,498
	Income taxes paid (net of refund)		(2,100)		(154)
	<b>Net cash generated from Operating Activities (A)</b>		<b>2,696</b>		9,344
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, plant and equipment and intangible assets	(1,525)		(299)	
	Investment in equity shares of other company (quoted)	-		(76)	
	Interest received	145		42	
	Loan given to Subsidiary Companies	(9)		(265)	
	Proceeds from sale of Investment in Mutual funds	2,541		-	
	Fixed deposits placed with banks (with maturity more than 3 months)	(483)		(6,728)	
	<b>Net cash generated from/(used in) Investing Activities (B)</b>		<b>669</b>		(7,326)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	Repayment of Short term borrowings	-		(633)	
	Proceeds form issue of shares*	0		0	
	Share premium received on issue of shares	5		5	
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares)	-		(512)	
	Exercise of shares through Saregama Welfare Trust	258		-	
	Dividend paid	-		(261)	
	Repayment of principal portion of lease liabilities	(17)		(37)	
	Interest paid on lease liabilities	(5)		(2)	
	Interest paid on others	(8)		(24)	
	<b>Net cash generated from/(used in) Financing Activities (C)</b>		<b>233</b>		(1,464)
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>3,598</b>		554
	<b>Cash and Cash Equivalents at the beginning of the period</b>		<b>630</b>		330
	<b>Cash and Cash Equivalents at the end of the period</b>		<b>4,228</b>		884

\*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 six months ended 30 September 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 11 October 2021 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months and six months ended 30 September 2021.
- 2 Out of the 53,38,628 equity shares of Rs. 10/- each issued for cash at a premium of Rs. 35/- (issue price - Rs. 45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 September 2021.
- 3 The Company adopted Revaluation model for land at time of transition to Ind AS. Accordingly, Company's land has been revalued during the pervious quarter by registered independent valuer using market approach. The resultant incremental value amounting to Rs. 959 Lakhs were added to the book value of related land with corresponding credit to Other Comprehensive Income and Other Equity. The corresponding tax impact has also been charged through Other Comprehensive Income.
- 4 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within two operating segments, namely:  
(a) Music  
(b) Films/Television serials  
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.  
Segment Assets and Segment Liabilities are as at 30 September 2021, 30 June 2021, 30 September 2020 and 31 March 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Kolkata  
11 October 2021

**VIKRAM** Digitally signed by  
VIKRAM MEHRA  
**MEHRA** Date: 2021.10.11  
12:17:54 +05'30'  
**Vikram Mehra**  
**Managing Director**  
**DIN: 03556680**

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(Rs. in Lakhs)

**Statement of Consolidated Financial Results for the Three Months and Six Months Ended 30 September 2021**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	14,509	10,496	10,811	25,005	18,460	44,196
	(b) Other income	515	280	344	795	881	3,086
	<b>Total Income</b>	<b>15,024</b>	<b>10,776</b>	<b>11,155</b>	<b>25,800</b>	<b>19,341</b>	<b>47,282</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed/ Contract manufacturing charges	794	1,190	54	1,984	87	2,106
	(b) Cost of production of films and television serials	2,745	1,244	1,232	3,989	1,411	4,650
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	(128)	(938)	225	(1,066)	1,001	2,452
	(d) Employee benefits expense	2,075	1,675	1,797	3,750	3,541	6,953
	(e) Finance costs	141	68	81	209	176	345
	(f) Depreciation and amortisation expense	276	230	125	506	253	561
	(g) Advertisement and sales promotion	1,371	839	694	2,210	1,301	3,750
	(h) Royalty expense	1,764	1,442	1,524	3,206	2,853	5,661
	(i) Other expenses	1,453	1,347	1,599	2,800	2,693	5,614
	<b>Total Expenses</b>	<b>10,491</b>	<b>7,097</b>	<b>7,331</b>	<b>17,588</b>	<b>13,316</b>	<b>32,092</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,533</b>	<b>3,679</b>	<b>3,824</b>	<b>8,212</b>	<b>6,025</b>	<b>15,190</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>4,533</b>	<b>3,679</b>	<b>3,824</b>	<b>8,212</b>	<b>6,025</b>	<b>15,190</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,171	974	975	2,145	1,586	3,773
	(b) Deferred Tax (net)	(18)	(28)	(43)	(46)	(29)	71
	<b>Total tax expense</b>	<b>1,153</b>	<b>946</b>	<b>932</b>	<b>2,099</b>	<b>1,557</b>	<b>3,844</b>
7	<b>Profit for the period (5-6)</b>	<b>3,380</b>	<b>2,733</b>	<b>2,892</b>	<b>6,113</b>	<b>4,468</b>	<b>11,346</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	7	4	(23)	11	(10)	(5)
	(b) Items that will not be reclassified to profit or loss	3,532	3,827	(60)	7,359	3,103	3,081
	<b>Total other comprehensive income</b>	<b>3,539</b>	<b>3,831</b>	<b>(83)</b>	<b>7,370</b>	<b>3,093</b>	<b>3,076</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>6,919</b>	<b>6,564</b>	<b>2,809</b>	<b>13,483</b>	<b>7,561</b>	<b>14,422</b>
10	<b>Profit for the period attributable to:</b>						
	(a) Owner of the Company	3,380	2,719	2,819	6,099	4,394	11,255
	(b) Non-controlling Interest *	0	14	73	14	74	91
11	<b>Other Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	3,536	3,830	(77)	7,366	3,096	3,079
	(b) Non-controlling Interest	3	1	(6)	4	(3)	(3)
12	<b>Total Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	6,916	6,549	2,742	13,465	7,490	14,334
	(b) Non-controlling Interest	3	15	67	18	71	88
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,743	1,743	1,743	1,743	1,743	1,743
14	Other equity						48,836
15	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	19.45	15.69	16.46	35.15	25.58	65.61
	(b) Diluted (Rs.)	19.41	15.62	16.35	35.08	25.41	64.97

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

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



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**CIN:L22213WB1946PLC014346**

(Rs. in Lakhs)

<b>Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2021</b>							
Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Music	12,158	9,180	10,035	21,338	16,999	38,548
	(b) Films/Television serials	2,235	1,193	664	3,428	1,251	5,210
	(c) Publication	116	123	112	239	210	438
	Total Segment Revenue	14,509	10,496	10,811	25,005	18,460	44,196
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>14,509</b>	<b>10,496</b>	<b>10,811</b>	<b>25,005</b>	<b>18,460</b>	<b>44,196</b>
2	<b>Segment Results</b>						
	(a) Music	5,675	4,643	5,124	10,318	8,909	18,795
	(b) Films/Television serials	321	106	(83)	427	(444)	(4)
	(c) Publication	(334)	(281)	(337)	(615)	(650)	(1,203)
	Total	5,662	4,468	4,704	10,130	7,815	17,588
	Less:						
	(a) Finance costs	141	68	81	209	176	345
	(b) Other unallocable expenditure net of unallocable income	988	721	799	1,709	1,614	2,053
	<b>Total Profit Before Tax</b>	<b>4,533</b>	<b>3,679</b>	<b>3,824</b>	<b>8,212</b>	<b>6,025</b>	<b>15,190</b>
3	<b>Segment Assets</b>						
	(a) Music	45,519	45,048	41,457	45,519	41,457	40,156
	(b) Films/Television serials	6,715	5,454	4,719	6,715	4,719	5,724
	(c) Publication	560	514	478	560	478	456
	(d) Unallocated	38,858	32,674	22,623	38,858	22,623	32,064
	<b>Total Segment Assets</b>	<b>91,652</b>	<b>83,690</b>	<b>69,277</b>	<b>91,652</b>	<b>69,277</b>	<b>78,400</b>
4	<b>Segment Liabilities</b>						
	(a) Music	18,186	18,088	14,435	18,186	14,435	16,485
	(b) Films/Television serials	1,050	525	1,132	1,050	1,132	909
	(c) Publication	354	334	375	354	375	285
	(d) Unallocated	7,358	7,258	6,213	7,358	6,213	9,829
	<b>Total Segment Liabilities</b>	<b>26,948</b>	<b>26,205</b>	<b>22,155</b>	<b>26,948</b>	<b>22,155</b>	<b>27,508</b>

**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)

<b>Consolidated Statement of Assets and Liabilities</b>			
Sl. No.	Particulars	As at 30 September 2021	As at 31 March 2021
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	21,423	20,458
	(b) Right of use assets	90	109
	(c) Investment properties	222	225
	(d) Intangible assets	2,523	1,794
	(e) Intangible assets under delopment	146	195
	(f) Financial assets		
	(i) Investments	18,642	11,141
	(ii) Other financial assets	194	194
	(g) Other non-current assets	1,475	1,117
	<b>Total non-current assets</b>	<b>44,715</b>	<b>35,233</b>
2	<b>Current assets</b>		
	(a) Inventories	8,749	6,919
	(b) Financial assets		
	(i) Investment	-	2,516
	(ii) Trade receivables	8,969	8,735
	(iii) Cash and cash equivalents	4,802	1,113
	(iv) Bank balances other than (iii) above	10,393	13,384
	(v) Loans	1,832	924
	(vi) Other financial assets	724	420
	(c) Current tax assets (net)	1,943	1,966
	(d) Other current assets	9,525	7,190
	<b>Total current assets</b>	<b>46,937</b>	<b>43,167</b>
	<b>TOTAL ASSETS</b>	<b>91,652</b>	<b>78,400</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,743	1,743
	(b) Other equity	62,630	48,836
	<b>Equity Attributable to Owners of the Company</b>	<b>64,373</b>	<b>50,579</b>
	Non-controlling interest	331	313
	<b>Total Equity</b>	<b>64,704</b>	<b>50,892</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	56	75
	(b) Employee benefit obligations	456	419
	(c) Deferred tax liabilities (net)	6,101	5,052
	<b>Total non-current liabilities</b>	<b>6,613</b>	<b>5,546</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	37	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	5,491	5,629
	(iii) Other financial liabilities	3,388	6,477
	(b) Other current liabilities	2,976	2,550
	(c) Provisions	8,323	7,094
	(d) Employee benefit obligations	119	175
	<b>Total current liabilities</b>	<b>20,335</b>	<b>21,962</b>
	<b>Total liabilities</b>	<b>26,948</b>	<b>27,508</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91,652</b>	<b>78,400</b>

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CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Consolidated Statement of Cash Flows					
Sl. No.	Particulars	6 Months ended 30 September 2021		6 Months ended 30 September 2020	
		(Unaudited)		(Unaudited)	
	<b>Profit Before Tax</b>		8,212		6,025
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Adjustments for:				
	Depreciation and amortisation expense	506		253	
	Allowance for expected credit loss	5		258	
	Finance costs	209		176	
	Liabilities/Provisions no longer required written back	(2)		(555)	
	Interest income	(584)		(305)	
	Share based payment expense	45		69	
	Bad debts/advances written off	-		3	
	Profit on sale of Investment in Mutual Fund	(25)		-	
	Net loss on unrealised foreign currency transactions/ translation	3		50	
			157		(51)
	<b>Operating profit before Working Capital Changes</b>		8,369		5,974
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(3,382)		(177)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	2,156		1,774	
	Decrease in Trade payables	(139)		(198)	
	Decrease in Employee benefit obligations	(24)		(13)	
	(Increase)/Decrease in Trade receivables	(252)		1,209	
	(Increase)/Decrease in Inventories	(1,830)		977	
			(3,471)		3,572
	<b>Cash generated from operations</b>		4,898		9,546
	Income taxes paid (net of refund)		(2,122)		(152)
	<b>Net cash generated from Operating Activities (A)</b>		2,776		9,394
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, plant and equipment and intangible assets	(1,534)		(299)	
	Interest received	145		44	
	Investment in equity shares of other company (quoted)	-		(93)	
	Proceeds from sale of Investment in Mutual funds	2,541		-	
	Fixed deposits placed with banks (with maturity more than 3 months)	(483)		(6,728)	
	<b>Net cash generated from/(used in) Investing Activities (B)</b>		669		(7,076)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	Repayment of Short term borrowings	-		(923)	
	Proceeds from issue of shares*	0		0	
	Share premium received on issue of shares	5		5	
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares)	-		(512)	
	Exercise of shares through Saregama Welfare Trust	258		-	
	Dividend paid	-		(261)	
	Repayment of principal portion of lease liabilities	(17)		(37)	
	Interest paid on lease liabilities	(5)		(2)	
	Interest paid on others	(8)		(24)	
	<b>Net cash generated from/(used in) Financing Activities (C)</b>		233		(1,754)
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		3,678		564
	<b>Cash and Cash Equivalents at the beginning of the period</b>		1,113		705
	<b>Effect of exchange rate changes</b>		11		(7)
	<b>Cash and Cash Equivalents at the end of the period</b>		4,802		1,262

\*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 six months ended 30 September 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 11 October 2021 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and six months ended 30 September 2021.
2	The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its six subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Open Media Network Private Limited and Saregama Inc. (Step-down subsidiary of Saregama India Limited) (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entity has not been consolidated by the Group.
3	The Parent Company adopted Revaluation model for land at time of transition to Ind AS. Accordingly, Parent Company's land has been revalued during the previous quarter by registered independent valuer using market approach. The resultant incremental value amounting to Rs. 959 Lakhs were added to the book value of related land with corresponding credit to Other Comprehensive Income and Other Equity. The corresponding tax impact has also been charged through Other Comprehensive Income.
4	Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely: (a) Music (b) Films/Television serials (c) Publication  Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses. Segment Assets and Segment Liabilities are as at 30 September 2021, 30 June 2021, 30 September 2020 and 31 March 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
5	In view of pandemic relating to COVID – 19, the Group has considered internal and external information available up to the date of approval of these consolidated financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Group does not anticipate any material impact on these consolidated financial results. However, the actual impact of COVID – 19 on the Group's financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
6	For more details on Results, visit Investor Relations section of our website at <a href="http://www.saregama.com">http://www.saregama.com</a> and Financial Results under Corporates section of <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> .
Kolkata 11 October 2021	<p>For and on behalf of the Board of Directors of Saregama India Limited</p> <p>Digitally signed by VIKRAM MEHRA Date: 2021.10.11 12:18:54 +05'30'</p> <p><b>Vikram Mehra</b> <b>Managing Director</b> <b>DIN: 03556680</b></p>

# B S R & Co. LLP

Chartered Accountants

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

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

## Limited review report on unaudited quarterly standalone financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited ("the Company") for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**JAYANTA**

**MUKHOPADHYAY**

**Jayanta Mukhopadhyay**

Partner

Membership No.: 055757

UDIN: 21055757AAAAEB6766

Digitally signed by JAYANTA  
MUKHOPADHYAY

Date: 2021.10.11 13:02:34  
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Place: Kolkata  
Date: 11 October 2021

Principal Office:

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1  
Plot No. 6, Block – DP, Godrej Waterside,  
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Telephone: +91 33 4035 4200  
Fax: +91 33 4035 4295

## **Limited review report on unaudited quarterly consolidated financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saregama India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Parent:**

Saregama India Limited

**Subsidiaries:**

- a. Kolkata Metro Networks Limited
  - b. Open Media Network Private Limited
  - c. RPG Global Music Limited
  - d. Saregama Limited (formerly known as Saregama Plc.)
  - e. Saregama FZE
  - f. Saregama Inc. (Step-down subsidiary of Saregama India Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Principal Office:

**Limited review report on unaudited quarterly consolidated financial results of Saregama India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)**

6. We did not review the interim financial result of one subsidiary included in the Statement, whose interim financial result reflect total assets of Rs. 560 Lakhs (before consolidation adjustments) as at 30 September 2021, total revenues of Rs. 452 Lakhs and Rs. 852 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 3 Lakhs and total net loss after tax of Rs. 1 Lakh (before consolidation adjustments) and total comprehensive income of Rs. 3 Lakhs and Rs. 0.4 Lakh (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and net cash outflows of Rs. 82 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of five subsidiaries (including one step-down subsidiary) which have not been reviewed, whose interim financial information reflect total assets of Rs 4,864 lakhs (before consolidation adjustments) as at 30 September 2021 and total revenues of Rs. 265 Lakhs and Rs. 665 lakhs (before consolidation adjustments), total net loss after tax of Rs. 18 Lakhs and total net profit after tax of Rs. 17 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 642 Lakhs and Rs. 1,250 Lakhs (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and net cash inflows of Rs. 171 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

**JAYANTA**

**MUKHOPADHYAY**

Digitally signed by JAYANTA  
MUKHOPADHYAY

Date: 2021.10.11 13:01:26  
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**Jayanta Mukhopadhyay**

Partner

Membership No.: 055757

UDIN: 21055757AAAAEC9909

Place: Kolkata

Date: 11 October 2021

## **Q2 FY22: Revenue up by 34% and PBT by 19% YoY**

### **Riding the Digital Wave**

**Mumbai, October 11, 2021:** Saregama, India's oldest music label and the youngest movie studio, announced its financial results for the 2<sup>nd</sup> Quarter of the Financial Year 2021-22.

**Q2 FY22 Revenue from Operations is Rs.1451 Mn against Rs.1081 Mn in the corresponding quarter last year (i.e., 34% growth YoY).**

**Company's Operating Income before Content Charge, Interest and Depreciation (OIBCID) increased to Rs.535 Mn in Q2 FY22 from Rs.387 Mn in corresponding quarter last year (i.e. 38% growth YoY)**

**Company's Q2 PBT at Rs. 453 Mn registered a 19% growth compared to same quarter last year.**

**On half yearly basis H1 FY22, Company's Revenue from Operations has grown by 35% while PBT has grown by 36% compared to H1 FY21**

During this quarter, Saregama Launched multiple new songs across languages, including the hit music of Akshay Kumar starrer Bell Bottom and multiple non-films "Original" songs across Hindi, Bhojpuri, Gujarati, Punjabi, and Tamil languages. Company also marked its entry in the Haryanvi segment with its first song launch. The other highlight of the quarter was the use of the iconic song 'Dum Maaro Dum' by Apple in its latest iPhone launch advertisement.

Carvaan sales improved during the quarter in sync with the easing of lockdowns in multiple states. Company sold 103k units during the quarter compared to 45k units in Q1

Saregama's Tamil serial 'Chandralekha' earned the rare honour of being the first Tamils serial to cross 2000 episodes. The other serial 'Roja' continued its leadership position.

During the quarter '200 Halla Ho', a Yoodlee film, got released in Zee5. Company recently announced its First web series "Invisible Woman" starring Suniel Shetty.

The rapid digitisation-of-India, further buoyed by the recent stay-at-home phenomenon, is the key driver of change in content consumption habits. This trend is expected to continue for a long time, and Saregama has aligned its content strategy to ride on this digital wave

### **About Saregama India Limited:**

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:**

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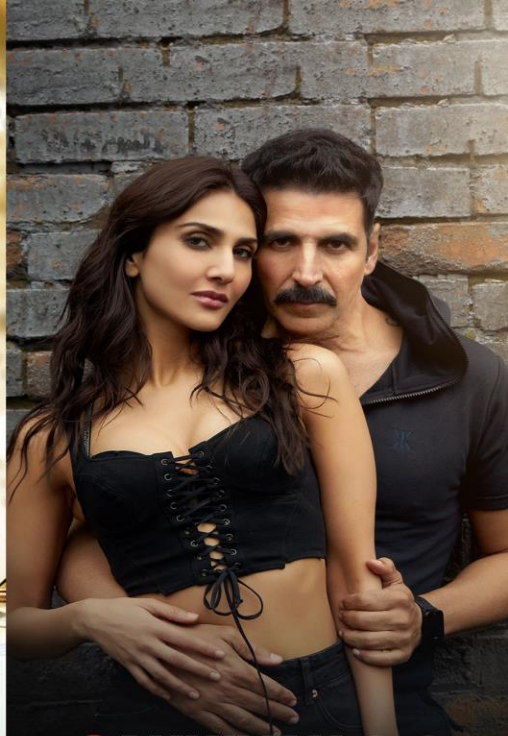


# अपनी तो जैसे जैसे

APNI TO JAISE TAISE

Singers : KHESARI LAL YADAV, SHILPI RAJ  
Music : ARYA SHARMA Lyricist : VIJAY CHAUHAN

**100** MILLION+  
VIEWS



# SAKHIYAN 2.0

BELLBOTTOM

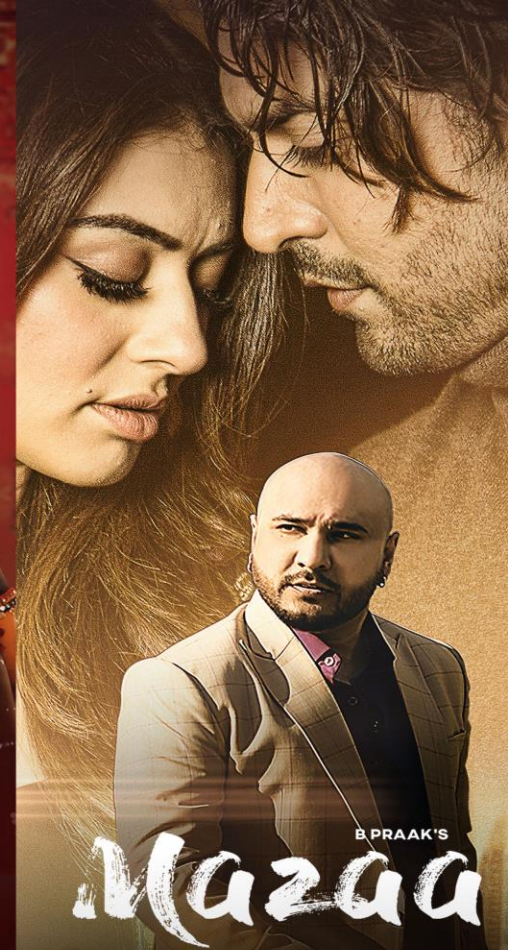
**100** MILLION+  
VIEWS



# PAANI PAANI

BADSHAH AASTHA GILL  
FT. JACQUELINE FERNANDEZ

**550** MILLION+  
VIEWS



# Mazaa

B PRAAK'S

**100** MILLION+  
VIEWS



# भतार सगे का का कइलू

(BHATAR SANGE KA KA KAILU)

SINGER SAMAR SINGH & SHILPI RAJ

**100** MILLION+  
VIEWS

- India's **oldest Music Label and youngest Film Production** house

---

- Owns irreplaceable must-have Music IP (sound-recording and publishing rights) of **130k+ songs**, Films IP of **62 films** and **6k+ hours** of TV serials

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- **Music** : Simple, Predictable Business with MOAT. Primary revenue source is Streaming which is substantial, fast-growing, capital-light annuity business

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- **Music**: Growing at **20%** for last 3 years. Expected to continue on the back of sustained New Content Investment

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- **Films and Web Series** : Licensing based business with focus on Regional Content

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- **TV Serials** : Leading Tamil content producer with long-term profitability track record

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- **Carvaan** : A Differentiated and Premium Retail brand

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- Limited Exposure to **External Environment** that we can't control

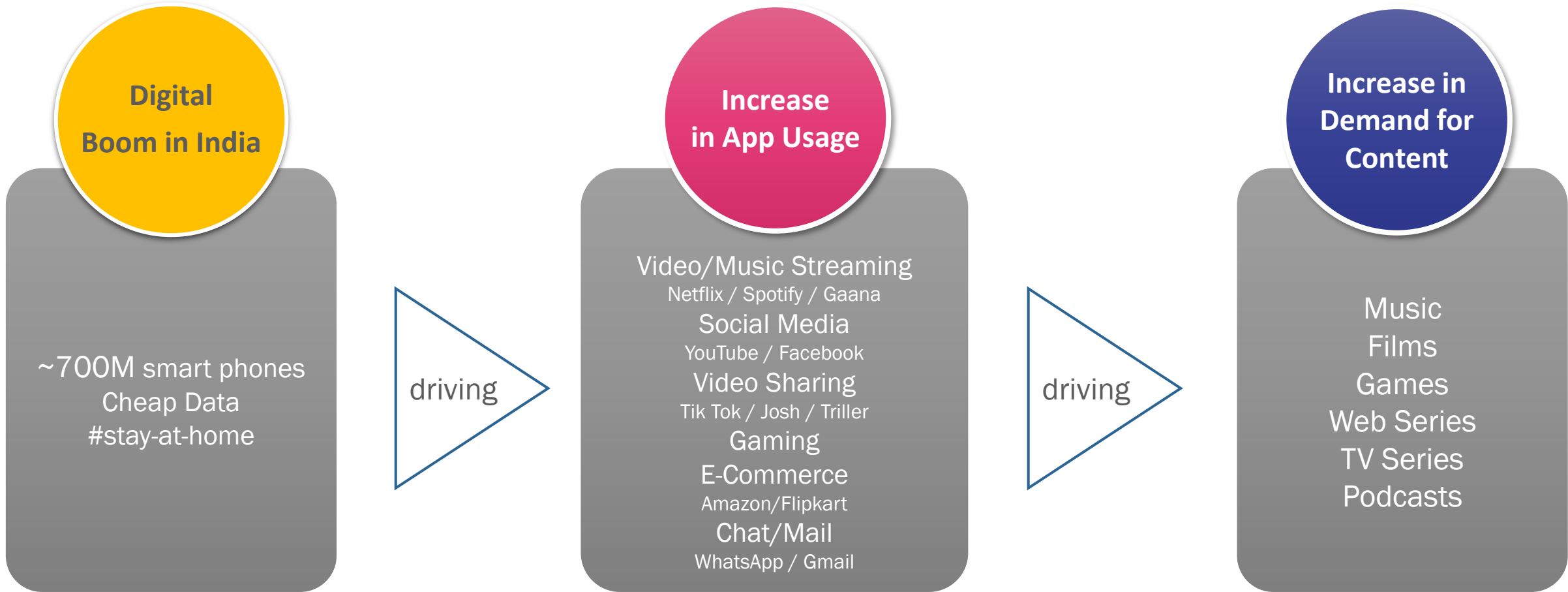
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- Consistent Dividend paying **Zero Net Debt** Company

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- Steady management team **with experienced professionals** from the entertainment industry

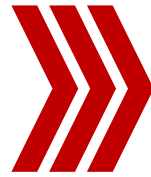
## DIGITISATION DRIVING GROWTH



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

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

## Monetisation of Existing IP

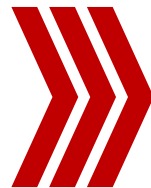


Through licensing to EVERY 3rd party Digital (music, video, social) and TV platform



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

## Building of New IP



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



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

IP Creation over next 3-5 years



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

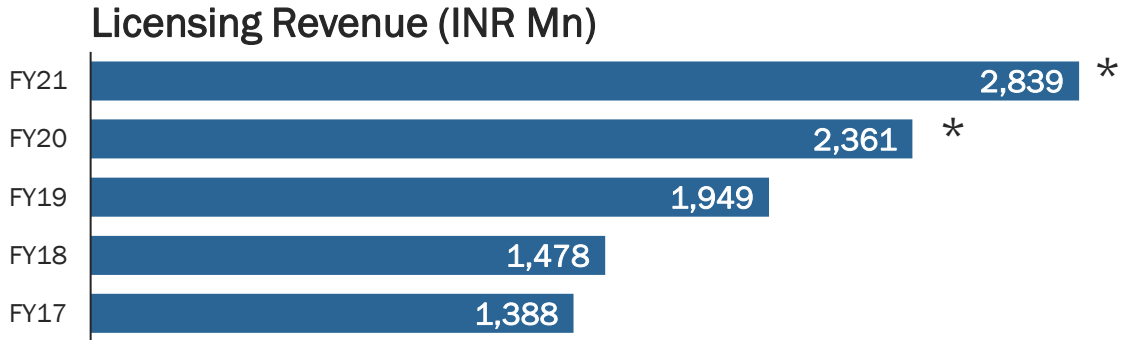


**50 New Films and**  
Web Series Episodes



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

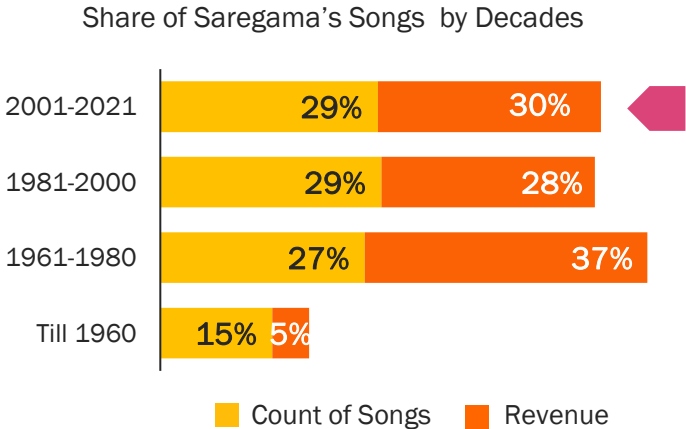
## Fast Growing Licensing Revenue



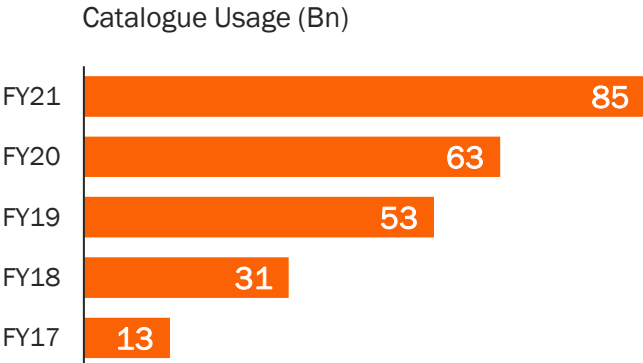
\* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

### On account of

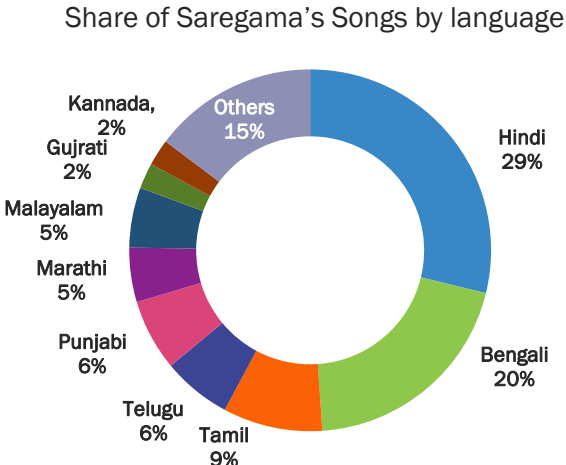
#### A. Saregama’s Focus on New Music



#### 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 130k songs, each digitised with rich metadata behind it, giving it a big competitive advantage

# OUR MUSIC LICENSING PARTNERS



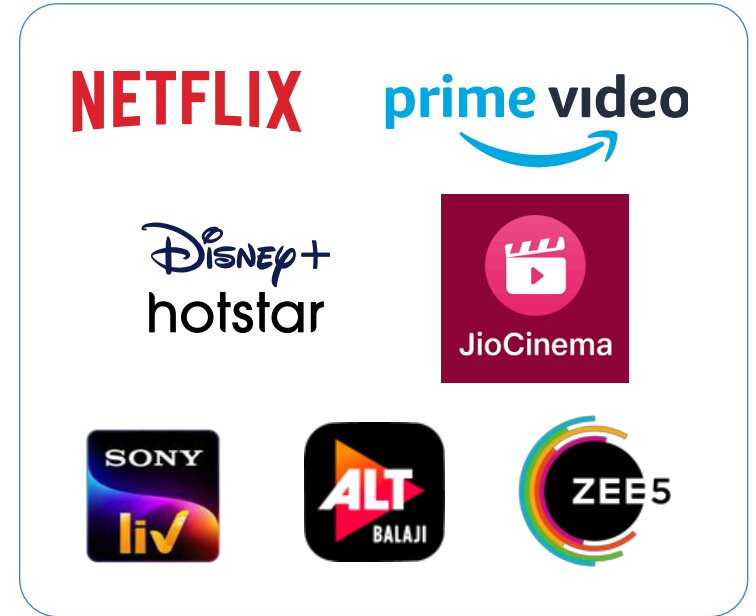
## Music Streaming Partners



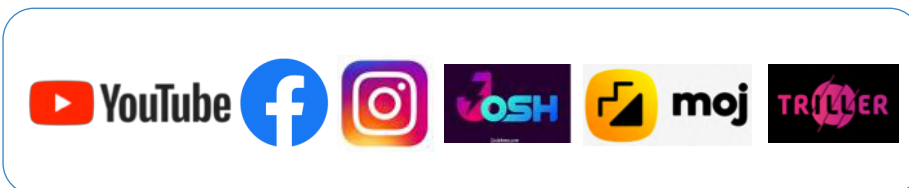
## Broadcasting Partners



## Video Streaming Partners



## Social Media Platforms



## Brands



# OPERATIONAL HIGHLIGHTS



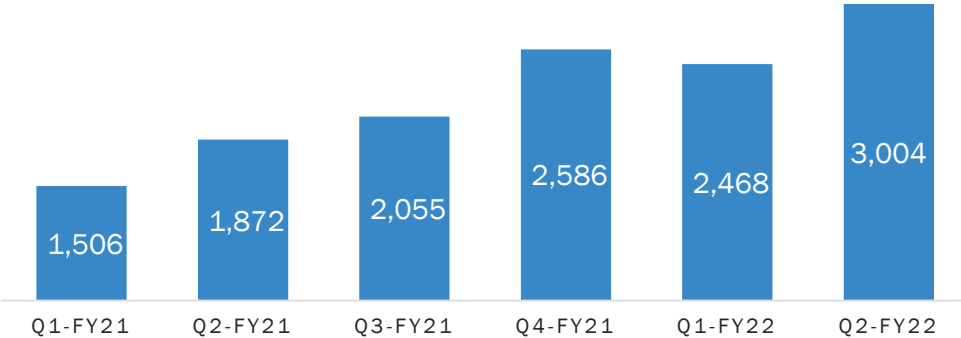
# Music Segment Operational Highlights



### Licensing:

- Music licenses to following brands:  
Apple, Colgate, Asian Paints, Vedanta Ltd etc.
- Digital Content Licenses:  
Helmet (Zee5), Monica O My Darling (Netflix) etc.
- Apple used our 50 years old song “Dum Maaro Dum” for the recent iPhone13 global launch advertisement

YOUTUBE VIEWS (MN) PER QUARTER



Views count is ONLY from 26 Saregama owned channels. UGC related views are additional

### WHAT'S NEW

- Music of our latest film, Akshay Kumar starrer Bell Bottom proved to be a hit
- Other hits of the quarter include Dil Kisi Se and Do Ghoot
- Company marked its entry in the Haryanvi segment with its first song “Kaale Kaarnama” launch
- Overall, 52 new non film songs released this quarter. This includes 24 Gujarati songs, 17 Bhojpuri , 5 Hindi, 3 Tamil, 2 Punjabi and 1 Haryanvi song
- Film songs new releases - Hindi:9, Tamil:7, Telugu:6



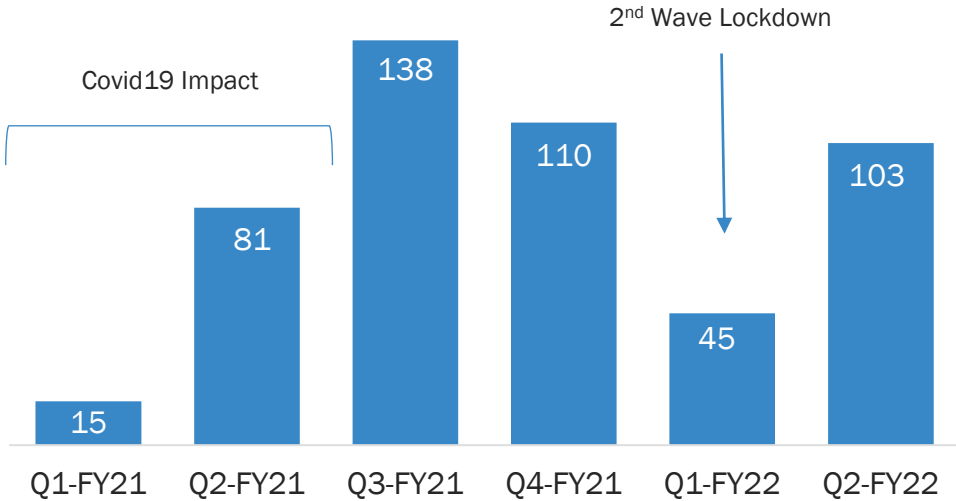
# Music Segment Operational Highlights



- Carvaan sales improved during the quarter in sync with the easing of lockdowns in multiple
- Podcast stations listenership continues to grow on Carvaan 2.0
- Carvaan Mini continues to get good demand from customers



Carvaan Sales (units '000s)



## Future Outlook

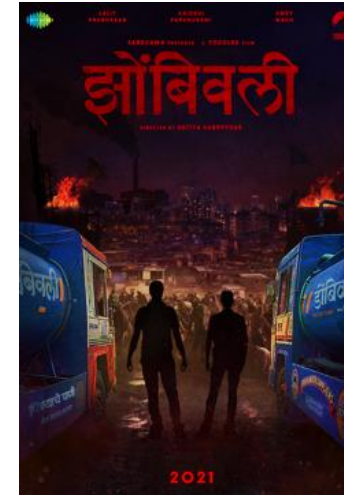
- Reliance on Natural Pull from the market
- Tight cost controls to continue



## Films and Web Series Segment



- **200 - Halla Ho** got released on Zee5. Film received a great response both from audiences and critics
- We recently announced our First web series “Invisible Woman” starring Suniel Shetty and Esha Gupta



## Future Outlook

- Marathi Movie **Zombivli** ready. To be released in Q4 FY22



## TV Segment

- **Roja** continues to hold its leadership position on Sun TV
- **Chandralekha** earned the rare honour of being the first Tamil serial to cross 2000 episodes
- **Anbe Vaa** launched on Prime-Time slot maintains an average rating of 8.5
- South TV YouTube channel garnered 549Mn views in Q2
- A new Comedy series “Naanga Vera Maari” is under post-production, soon to be launched on YouTube



## Future Outlook

- TV business expected to be steady in both TRPs and Revenue
- Unlocking the value of existing IP through language remakes, new platform licensing and syndication

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED

# Quarterly Financial Summary

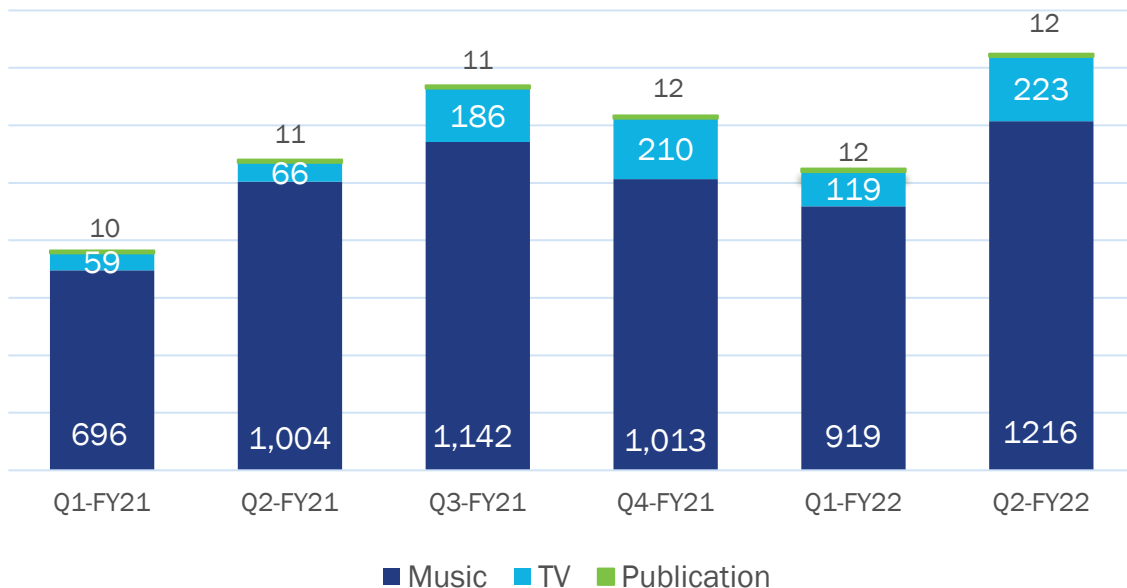


Particulars (INR Mn)	Q2 FY22	Q1 FY22	Q-o-Q Growth	Q2 FY21	Y-o-Y Growth
<b>Revenue from Operations</b>					
• Music	1,216	919	32%	1,004	21%
• TV & Films	223	119	87%	66	238%
• Publication	12	12	-	11	9%
<b>Revenue from Operations</b>	<b>1,451</b>	<b>1,050</b>	<b>38%</b>	<b>1,081</b>	<b>34%</b>
<b>Operating Income before Content Charge, Interest and Depreciation (OIBCID)</b>	<b>535</b>	<b>421</b>	<b>27%</b>	<b>387</b>	<b>38%</b>

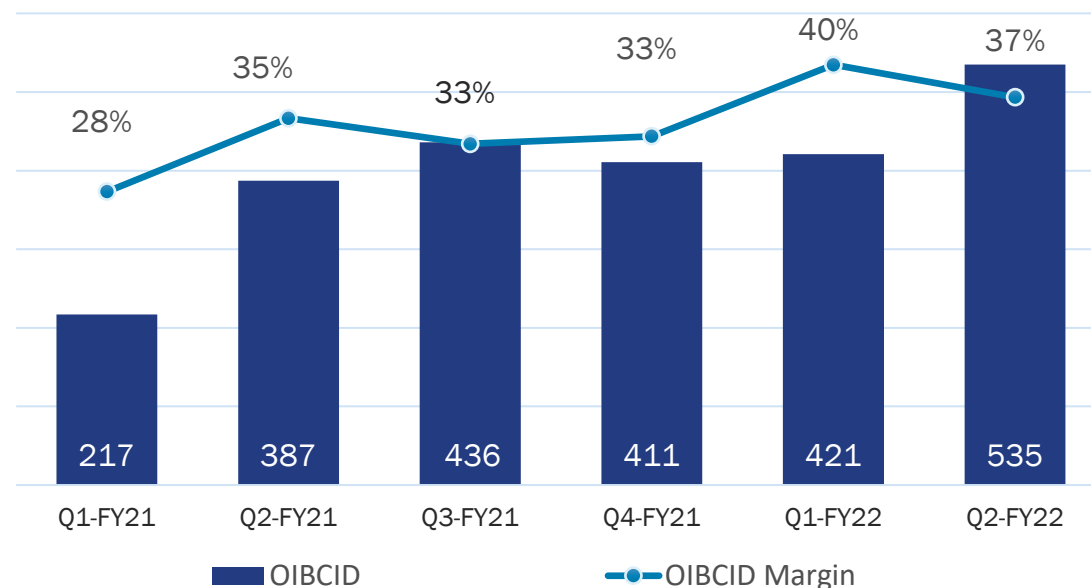
Content Charge include the following charges related to the new content during the year:

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

### Revenue from Operations (INR Mn)



### OIBCID (INR Mn) & OIBCID Margin



# OIBCID to PAT



Particulars (INR Mn)	Q2-FY22	Q1-FY22	Q-o-Q Growth	Q2-FY21	Y-o-Y Growth	H1-FY 22	H1-FY 21	Y-o-Y Growth
Revenue from Operations (A)	1,451	1,050	38%	1,081	34%	2,500	1,846	35%
Total Expenses (B)	916	629	45%	694	32%	1,544	1,242	24%
OIBCID (C= A-B)	535	421	27%	387	38%	956	604	58%
OIBCID Margin (%)	37%	40%		36%		38%	33%	
Content Charging Cost (D)	114	68	68%	25	356%	182	59	208%
Depreciation (E)	6	6	-	6	-	12	13	(8)%
Finance Cost (F)	14	7	100%	8	75%	21	18	17%
Other Income (G)	52	28	86%	34	53%	80	88	(9)%
PBT (C-D-E-F+G)	453	368	23%	382	19%	821	602	36%
Tax	115	95	21%	93	24%	210	155	35%
PAT	338	273	24%	289	17%	611	447	37%
PAT Margin (%)	23%	26%		27%		24%	24%	
Diluted EPS	19.41	15.62		16.35		35.08	25.41	

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

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

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

# Balance Sheet



Equity and Liabilities (INR Mn)	As on 30 <sup>th</sup> Sept' 2021	As on 31 <sup>st</sup> March' 2021
<b>Shareholders Fund</b>		
(a) Equity Share Capital	174	174
(b) Other Equity*	6,263	4,884
<b>Net worth</b>	<b>6,437</b>	<b>5,058</b>
(a) Non-Controlling Interest	33	31
<b>Non-Current Liabilities</b>		
(a) Lease liabilities	6	8
(b) Employee Benefit Obligations	45	42
(c) Deferred tax liabilities (Net)	610	505
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	4	4
(ii) Trade Payables	549	563
(iii) Other Financial Liabilities	339	648
(b) Other Current Liabilities	298	255
(c) Provisions	832	709
(d) Employee Benefit Obligations	12	18
<b>Total</b>	<b>9,165</b>	<b>7,841</b>

Assets (INR Mn)	As on 30 <sup>th</sup> Sept' 2021	As on 31 <sup>st</sup> March' 2021
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment *	2,142	2,046
(b) Right of use Assets	9	11
(c) Investment Properties	22	23
(d) Intangible assets	252	179
(e) Intangible asset under development	15	20
(f) Financial Assets		
(i) Investments	1,864	1,114
(ii) Other Financial Assets	19	19
(g) Other Non Current Assets	148	112
<b>Current Assets</b>		
(a) Inventories	875	692
(b) Financial Assets		
(i) Investment	-	252
(ii) Trade Receivables	897	874
(iii) Cash and cash equivalents	480	111
(iv) Bank Balances other than (iii) above	1,039	1,338
(v) Loans	183	92
(vi) Other Financial Assets	73	42
(c) Current Tax Assets (Net)	194	197
(d) Other Current Assets	953	719
<b>Total</b>	<b>9,165</b>	<b>7,841</b>

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

# Cash Flow Statement



Particulars (INR Mn)	H1-FY22		FY 21	
Pre-Tax Profit	821		1,519	
Change in other operating activities ( including non-cash Items)	15		(176)	
Change in Working capital	(347)		692	
Taxes Paid	(212)		(139)	
<b>Net cash generated from Operating Activities (A)</b>		<b>277</b>		<b>1,896</b>
Investment in Fixed Deposits with maturity > 3m	(48)		(971)	
Redemption/(Investment) in Mutual Fund	254		(250)	
Net cash used in Fixed assets and other Investing activities	(139)		(139)	
<b>Net cash generated from/(used in) Investing Activities (B)</b>		<b>67</b>		<b>(1,360)</b>
Net cash generated from/(used in) Treasury Shares	26		(17)	
Repayment of Short-term Borrowing	-		(92)	
Proceeds from Issue of Share Capital	1		1	
Repayment of Lease Liability	(2)		(6)	
Dividend paid	(349)		(26)	
Interest paid	-		(6)	
<b>Net cash used in Financing Activities ( C )</b>		<b>(324)</b>		<b>(146)</b>
<b>Net increase in Cash and Cash Equivalent</b>		<b>20</b>		<b>390</b>
Cash and Cash Equivalents at the beginning of the period		460		70
<b>Cash and Cash Equivalents at End of the period *</b>		<b>480</b>		<b>460</b>

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



# FINANCIAL HIGHLIGHTS

## STANDALONE

# Financial Performance



Particulars (INR Mn)	Q2-FY22	Q1-FY22	Q-o-Q Growth	Q2-FY21	Y-o-Y Growth	H1-FY 22	H1-FY 21	Y-o-Y Growth
Turnover	1,421	1,022	39%	1,077	32%	2,443	1,821	34%
Other Income	52	28	86%	29	79%	80	83	(4)%
<b>Total Revenue</b>	<b>1,473</b>	<b>1,050</b>	40%	1,106	33%	<b>2,523</b>	1,904	33%
Total Expenses	984	649	52%	727	35%	<b>1,633</b>	1,265	29%
Depreciation & Amortisation	27	23	17%	12	125%	<b>50</b>	24	108%
Finance Cost	14	7	100%	8	75%	<b>21</b>	18	17%
<b>PBT</b>	<b>448</b>	<b>371</b>	<b>21%</b>	<b>359</b>	<b>25%</b>	<b>819</b>	<b>597</b>	<b>37%</b>
Tax	115	95	21%	93	24%	<b>210</b>	155	35%
<b>PAT</b>	<b>333</b>	<b>276</b>	21%	266	25%	<b>609</b>	442	38%
<i>PAT Margin (%)</i>	<b>23%</b>	<b>27%</b>		25%		<b>25%</b>	24%	
<b>Diluted EPS</b>	<b>19.10</b>	<b>15.88</b>		<b>15.40</b>		<b>35.01</b>	<b>25.52</b>	

# Balance Sheet



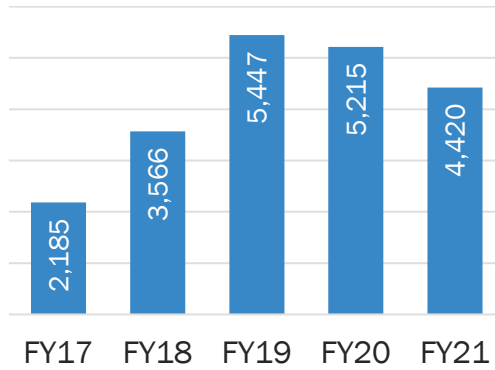
Equity and Liabilities (INR Mn)	As on 30 <sup>th</sup> Sept' 2021	As on 31 <sup>st</sup> March 2021	Assets (INR Mn)	As on 30 <sup>th</sup> Sept' 2021	As on 31 <sup>st</sup> March 2021
<b>Shareholders Fund</b>			<b>Non Current Assets</b>		
(a) Equity Share Capital	174	174	(a) Property, Plant and Equipment*	2,141	2,045
(b) Other Equity*	6,176	4,921	(b) Right to use assets	9	11
<b>Net worth</b>	<b>6,350</b>	<b>5,095</b>	(c) Investment Properties	22	22
<b>Non-Current Liabilities</b>			(d) Intangible assets	252	179
(a) Lease liabilities	6	7	(e) Intangible asset under development	15	19
(b) Employee Benefit Obligations	39	36	(f) Investment in subsidiaries and joint venture	186	186
(c) Deferred tax liabilities (Net)	581	492	(g) Financial Assets		
<b>Current Liabilities</b>			(i) Investments	1,524	912
(a) Financial Liabilities			(ii) Other financial assets	19	19
(i) Lease Liabilities	4	4	(h) Other Non Current assets	148	112
(ii) Trade Payables	511	526	<b>Current Assets</b>		
(iii) Other Financial Liabilities	313	630	(a) Inventories	844	655
(b) Other Current Liabilities	277	234	(b) Financial Assets		
(c) Provisions	831	708	(i) Investments	-	252
(d) Employee Benefit Obligations	12	17	(ii) Trade Receivables	911	896
<b>Total</b>	<b>8,924</b>	<b>7,749</b>	(iii) Cash and cash equivalents	423	63
			(iv) Bank Balances other than (iii) above	1,039	1,338
			(v) Loans	204	113
			(vi) Other financial assets	72	39
			(c) Current Tax Assets (Net)	184	189
			(d) Other Current Assets	931	699
			<b>Total</b>	<b>8,924</b>	<b>7,749</b>

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

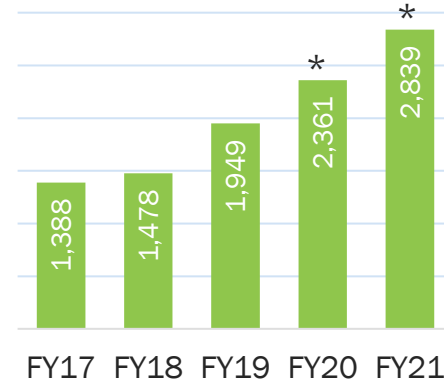
# Financial Charts (Consolidated)



Revenue from Operations  
(Turnover) (INR Mn)

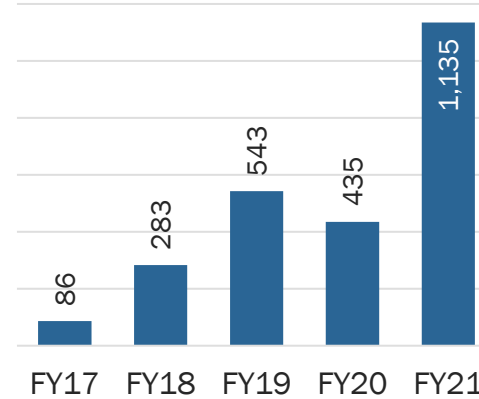


Music Licensing Revenue  
(INR Mn)

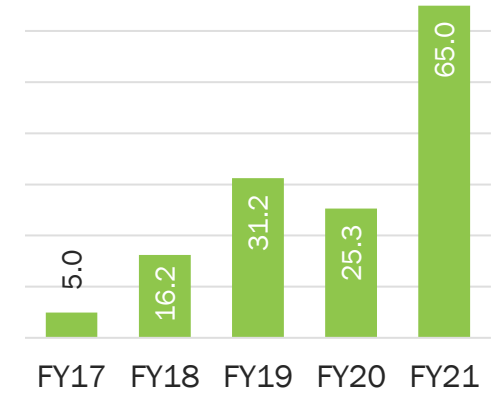


\* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

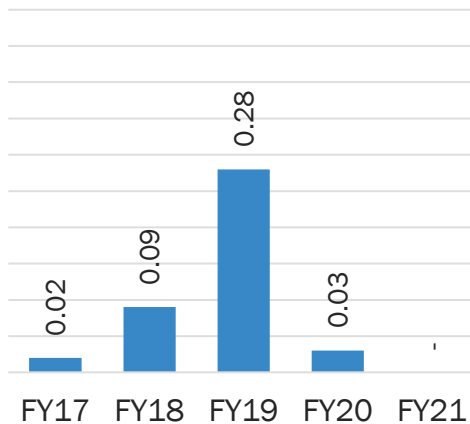
PAT (INR Mn)



Diluted EPS (INR)

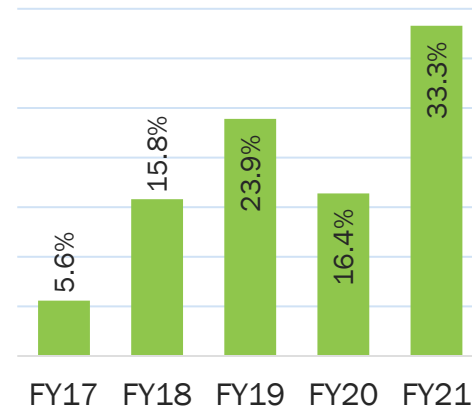


Debt to Equity Ratio



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

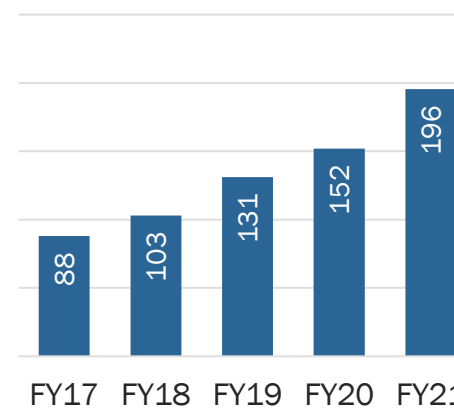
Return on Equity (ROE)  
(%)\*



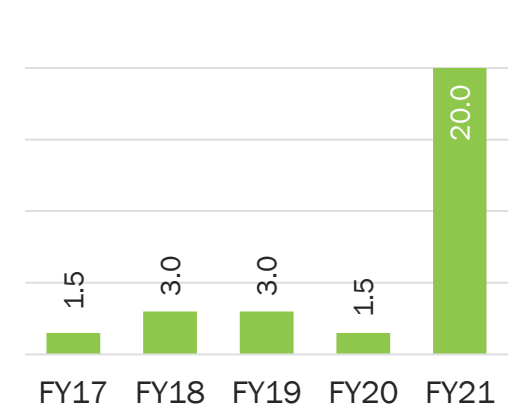
\* ROE = PAT / Shareholders Equity

\* Shareholders Equity = Equity share capital and free reserves

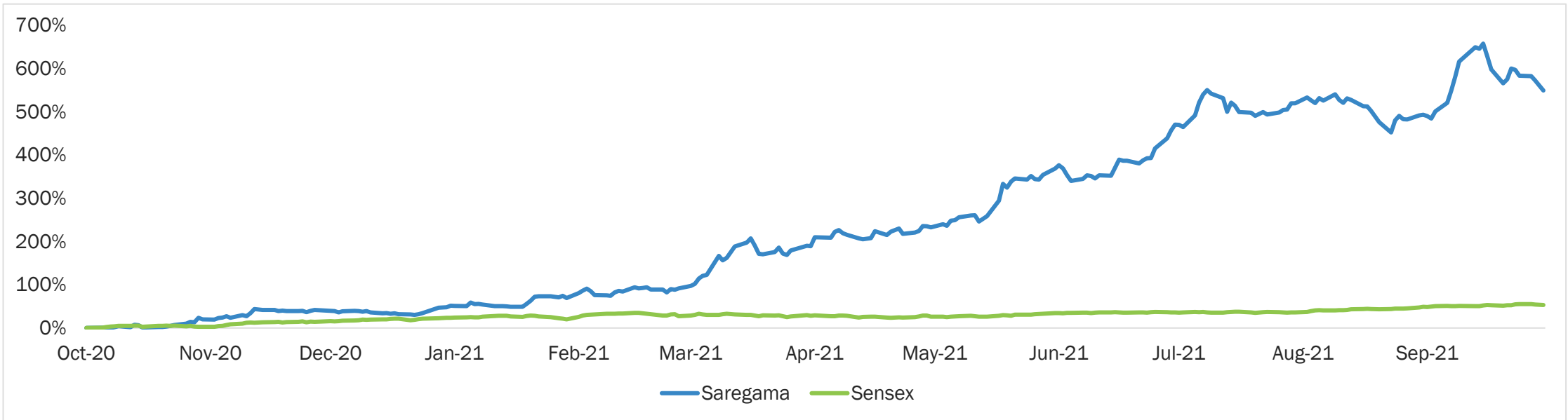
Book Value Per Share  
(INR)



Dividend per Share  
(INR)

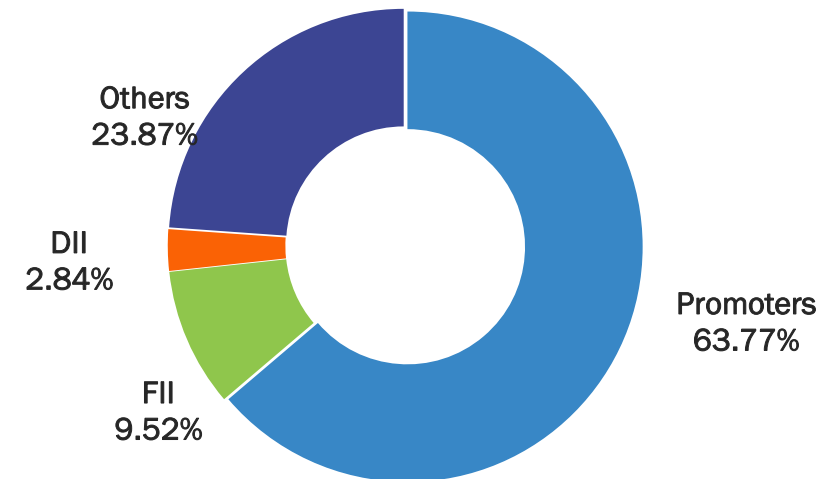


# Capital Market Data



Price Data (As of 30 <sup>th</sup> September 2021)		INR
Face Value		10.0
Market Price		3,578.9
52 Week H/L		4,294.0/543.8
Market Cap (INR Mn)		62,379.4
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		47.9

## Shareholding Pattern as on 30<sup>th</sup> September 2021



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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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SAREGAMA INDIA LIMITED

MUSIC • FILMS • WEB-TV SERIES

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

---

**RECLAIMING THE LEADERSHIP POSITION**

CORPORATE PRESENTATION | May 2021

India's oldest Music Label and youngest Film Production house

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



Consistent Dividend Yield and Zero Net Debt Company

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



Strong management team with experienced professionals from the entertainment industry

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



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

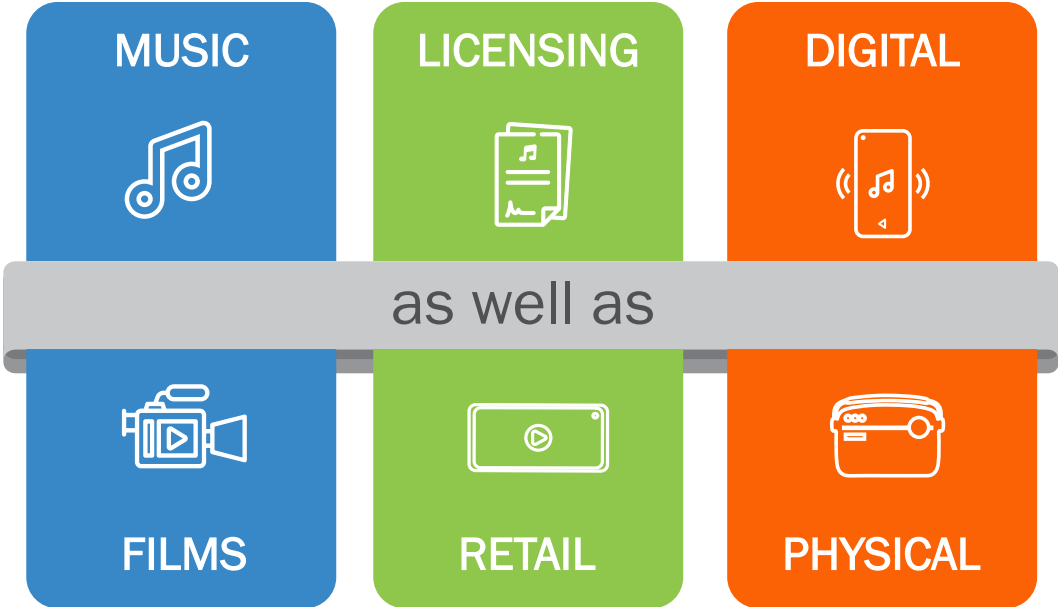
Digital licensing agreements across global OTT platforms, social media giants, TV channels, radio stations etc.  
8B+ pm song touch points



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



## INDIA'S ONLY Entertainment Company into



### Music

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

### Films

Content IP rights of  
**61**  
Films

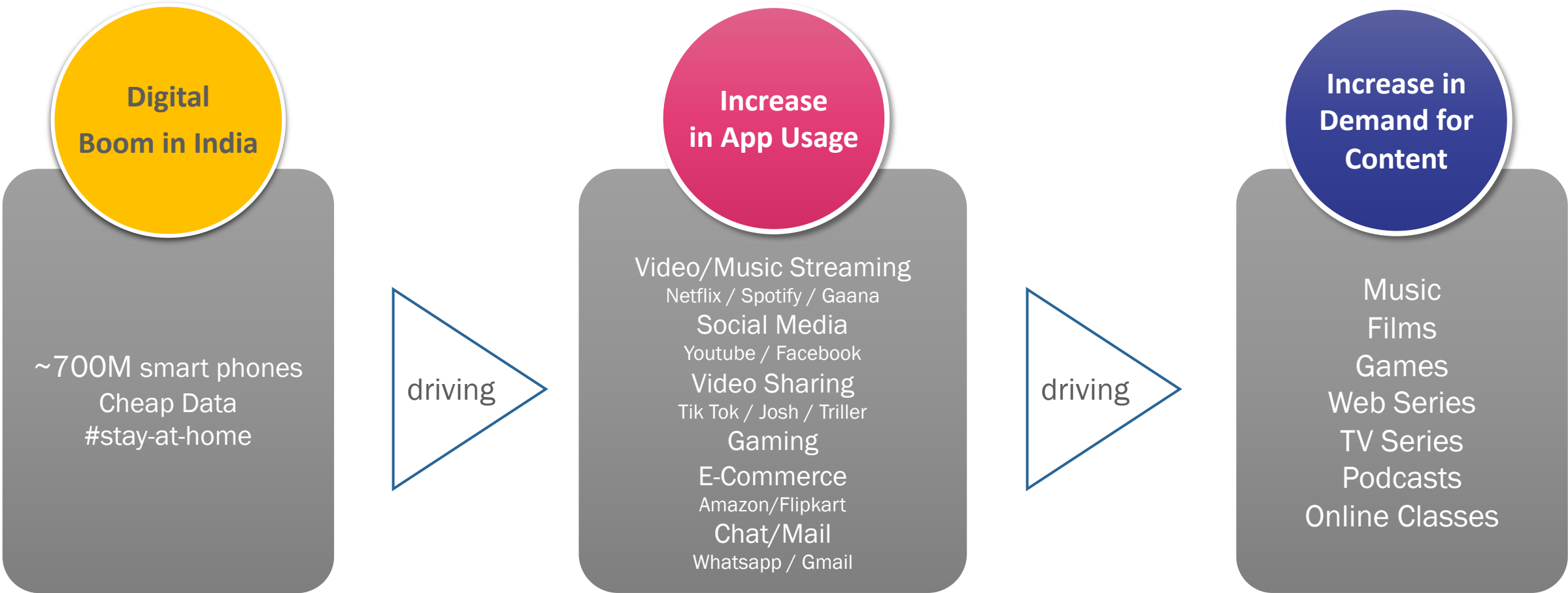
### Television Series

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

### Retail Business

Distribution network  
**30k+**  
Retailers

## DIGITISATION DRIVING GROWTH



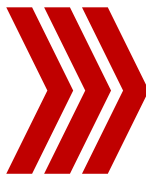
130k+ Songs | 61 Movies | 6k+ hrs of TV Series | Advantage **Saregama**

# Strategic Overview



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

## Monetisation of Existing IP



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



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

## Building of New IP



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



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

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



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



**50 New Films and**  
Web Series Episodes



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

# COMPANY OVERVIEW

# Financial Summary

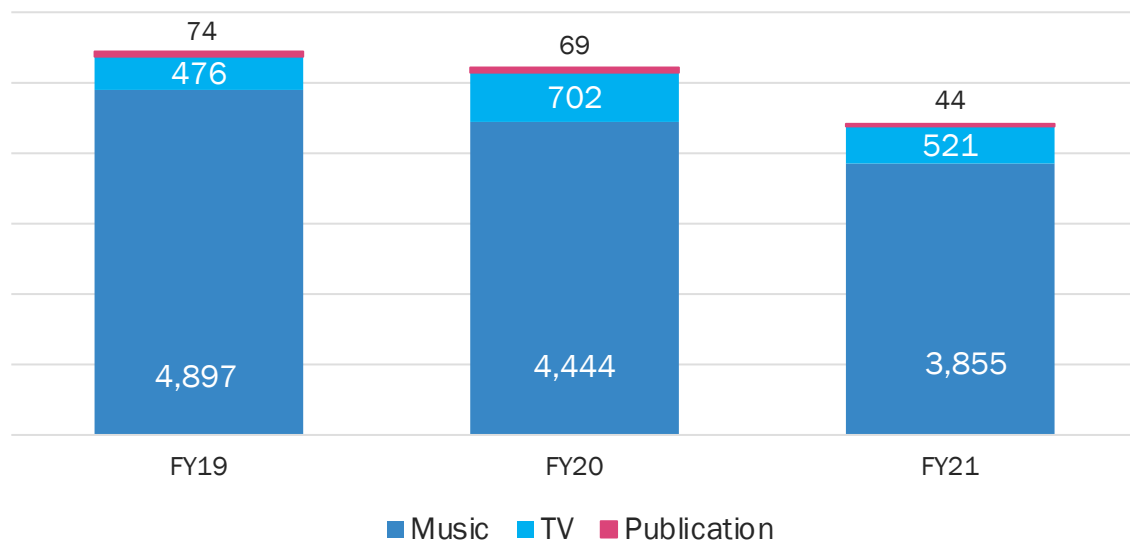


Particulars (INR Mn)	FY21	FY20	Y-o-Y Growth	FY19
<b>Revenue from Operations</b>				
• Music	3,855	4,444	(14)%	4,897
• TV & Films	521	702	(26)%	476
• Publication	44	69	(36)%	74
<b>Revenue from Operations</b>	<b>4,420</b>	<b>5,215</b>	<b>(15)%</b>	<b>5,447</b>
<b>Operating Income before Content Charge,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

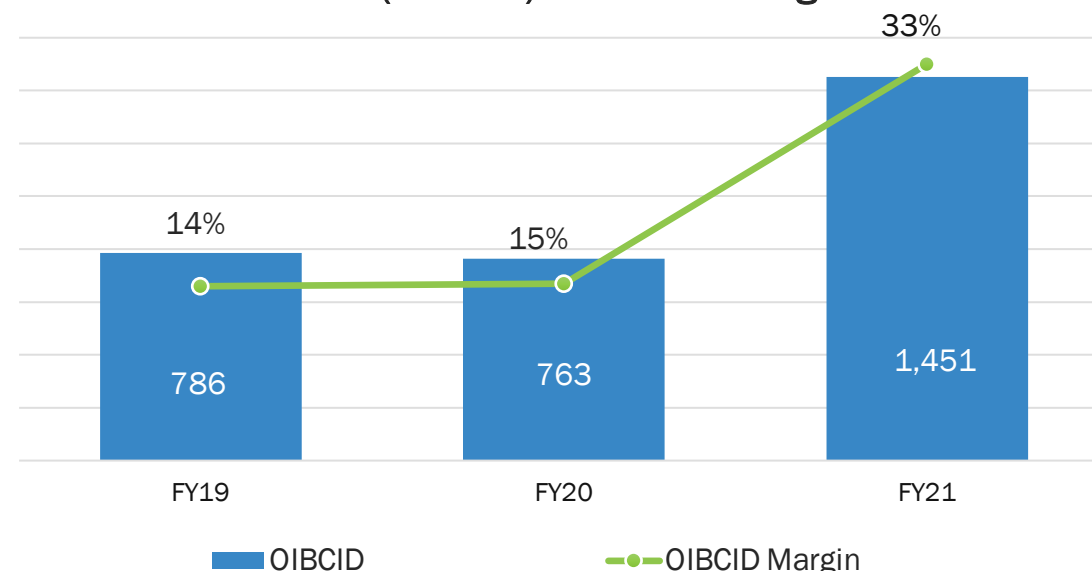
**Content Charge** include the following charges related to the new content during the year:

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

### Revenue from Operations (INR Mn)



### OIBCID (INR Mn) & OIBCID Margin



# OIBCID to PAT



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

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

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

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

3) Marketing of new content

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

# Awards & Accolades



## Carvaan

### WAARC Innovation Awards

Special Award for Category Innovation and Silver for Effective Innovation

### Spikes Awards 2018

Tangrams Effectiveness

### Innovation Awards 2019

The Economic Times

### Exhibit Tech Award 2018

Innovative Marketing Campaign of the year

### Marquees 2018

Reimagining for the Better

### IndIAA Awards 2018

The Perfect Gift

### Brand Equity Marketing Awards 2018

'Innovation of the Year' Award

### Exhibit Tech Award 2019

Wireless Speaker of the year

### Apac Effies

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

### Re : think India

Reengineering India 2020 in the Technology/ Industry/ Institutional Category

### Advertising Club's Effies India

Carvaan wins - 4 Gold, 2 Silver, 2 Bronze

### Exhibit Tech Awards 2020

Editor's Choice - Innovative Tech Of The Year



## Yoodlee

### HAMID

#### National Awards

Best Urdu Film  
Best Child Actor:  
Talha Arshad Reshi

### Rajasthan International Film Festival

Best Director: Aijaz Khan

Best Actor: Rasika

### UK Asian Film Festival

Best Film  
Best Actor: Rasika Dugal

### Fajr International Film Festival

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

### AXONE

#### UK Asian Film Festival

Young Audience Choice Award

### HABADDI

Indian Film Festival, Melbourne  
Opening Film

### KD

#### National Awards

Best Child Actor

### UK Asian Film Festival

Best Director: Madhumita

### Singapore South Asian Film Festival

Best Film Jury Award

### Jagran Film Festival

Best Actor: Nagavishal  
Indian Film Festival

### Cincinnati

Best Director: Madhumita

### CHAMAN BAHAR

Indus Valley International Festival  
Best Film Award

### AJJI

#### Beaune film festival

Best Film Award  
(fresh blood competition)

### IFFLA

Special mention to Sushama Deshpande for her acting in Ajji

### UK Asian film festival

Sushama Deshpande won The Flame Award for Ajji

### NOBLEMEN

#### New York Indian Film Festival

Best Child Actor: Ali Haji

### KANPURIYE

Talentrack Best Digital Content - Long Format

# MUSIC SEGMENT

*Licensing & Retailing*

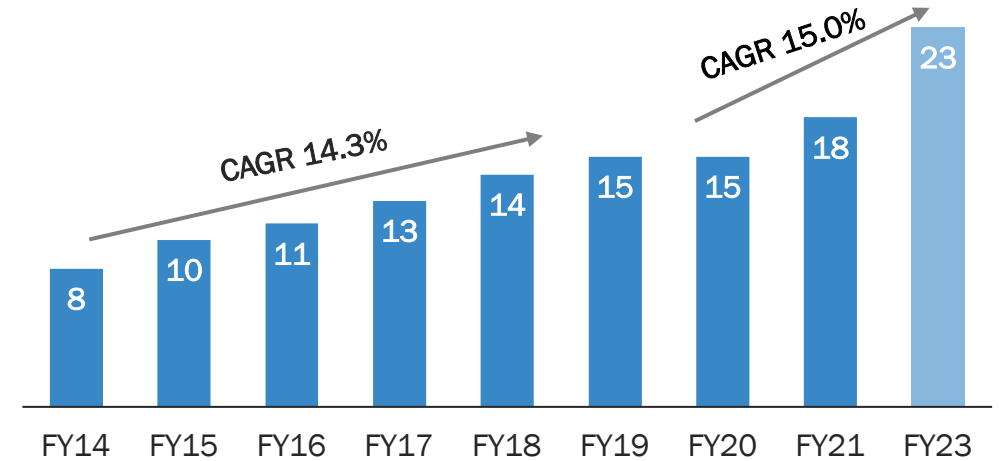


# Music Industry

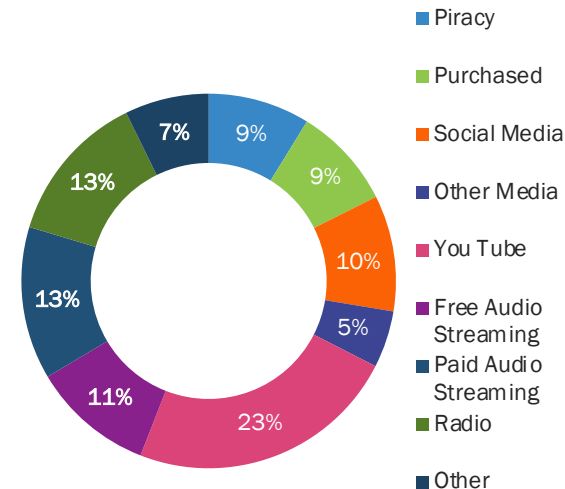


- Indian Music industry remains at INR 15.3 Billion in 2020 and is expected to grow at a CAGR of 15% to cross INR 23.2 Billion by 2023. (EY FICCI report, Mar'21 release)
- The growth in India has come on the back of digital consumption led by smartphone popularity
- The success of audio streaming services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

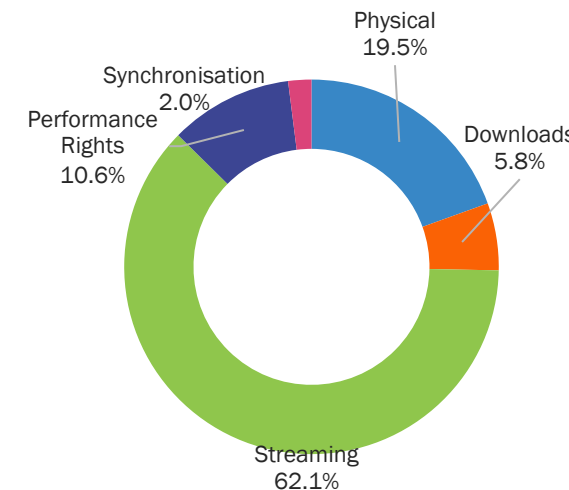
### Indian Music Industry Size (INR Bn)



### Share of Listening in India



### Industry Revenue by source

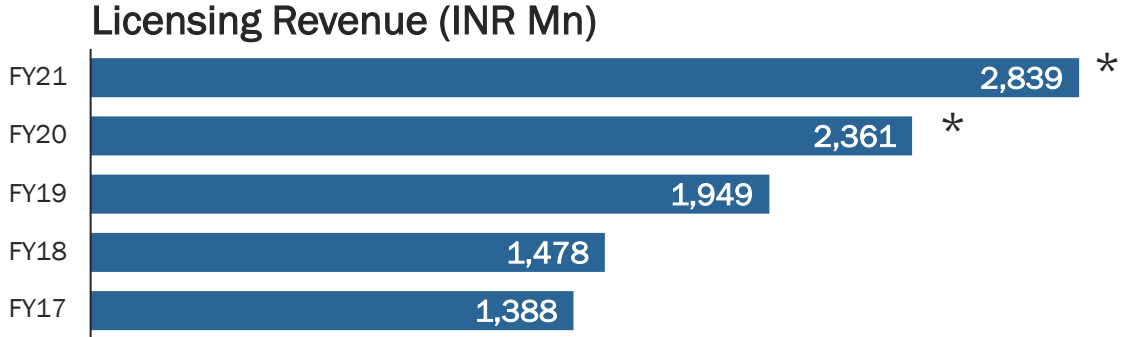


Indian Music Industry is expected to grow at a CAGR of 15%

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

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

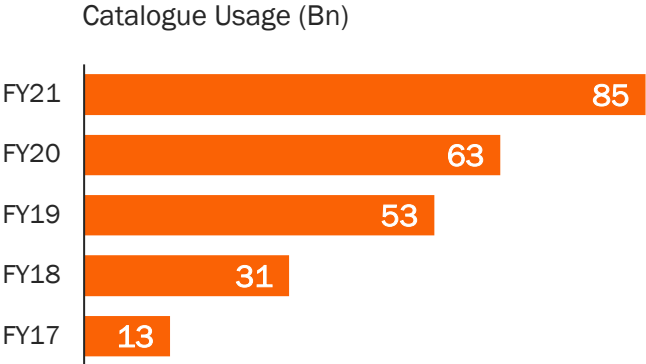
## Fast Growing Licensing Revenue



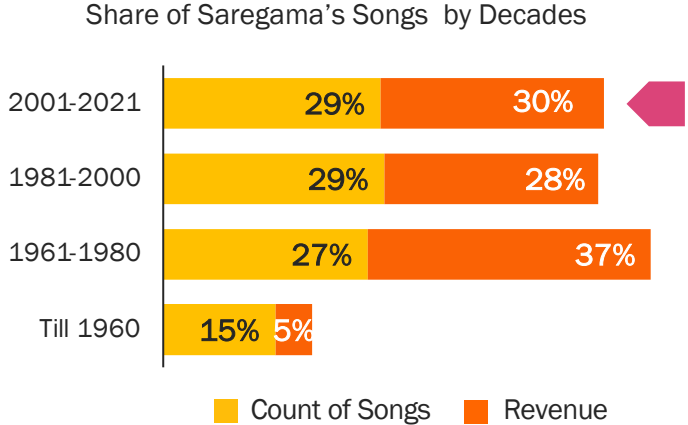
\* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

### On account of

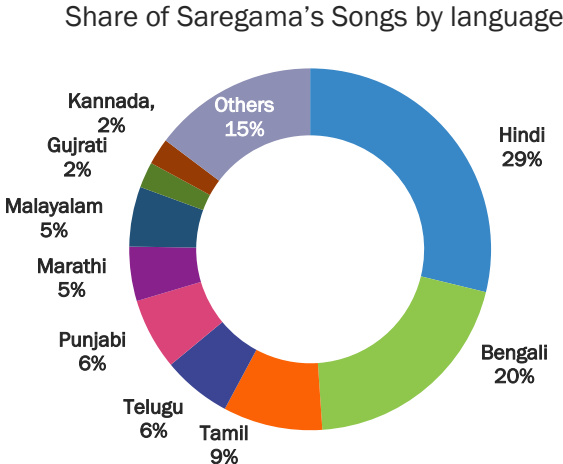
#### A. Growing customer interest in Retro Music



#### B. Saregama’s Focus on New Music



#### C. Presence across all Indian Languages



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

# Our Music Licensing Partners



## Music Streaming Platforms



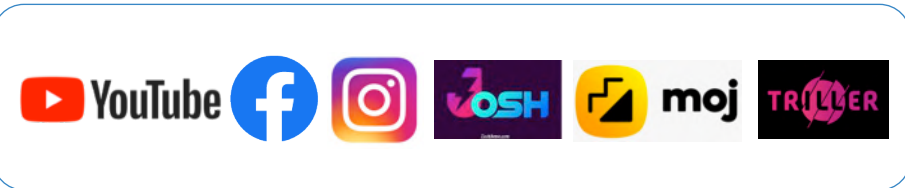
## Broadcasting Platforms



## Video Streaming Platforms



## Social Media Platforms



## Brands





# Most EXTENSIVE Indian Music Library

## 130000+ Songs

Covering multiple Indian languages and genres

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HINDI  
38900+

BENGALI  
26600+

TAMIL  
11800+

MARATHI  
6300+

TELUGU  
8100+

MALAYALAM  
7000+

PUNJABI  
8400+

KANNADA  
3100+

DEVOTIONAL  
18300+

CLASSICAL  
8400+

Ghazals  
1200+

Folk  
4700+

---



# HOME of LEGENDS

Lata Mangeshkar

90%



Shamshad Begum

95%



Mohd. Rafi

90%



Geeta Dutt

90%



Mukesh

90%



Kishore Kumar

80%



Asha Bhosle

80%



Laxmikant-Pyarelal

90%



Kalyanji - Anandji

90%



Shankar - Jaikishan

90%



Ravi

90%



S.D. Burman

90%



Madan Mohan

90%



C. Ramchandra

90%



Naushad

80%



R.D. Burman

80%



Purshottam Das Jalota

70%



Jagjit Singh

70%



Hari Om Sharan

80%



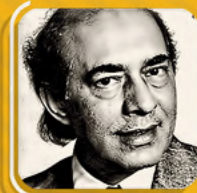
Manna Dey

60%



Talat Mahmood

90%



Begum Akhtar

90%



Amar Singh Chamkila

90%



Surinder Kaur

90%



Viswanathan - Ramamoorthy

100%



K.V. Mahadevan

90%



G. Devarajan

90%



Ghantasala

95%



M.S. Viswanathan

90%



% of their total released tracks with Saregama

# Music of the BIGGEST films of Bollywood





## A. MUSIC STREAMING APPS (OTT)

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

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



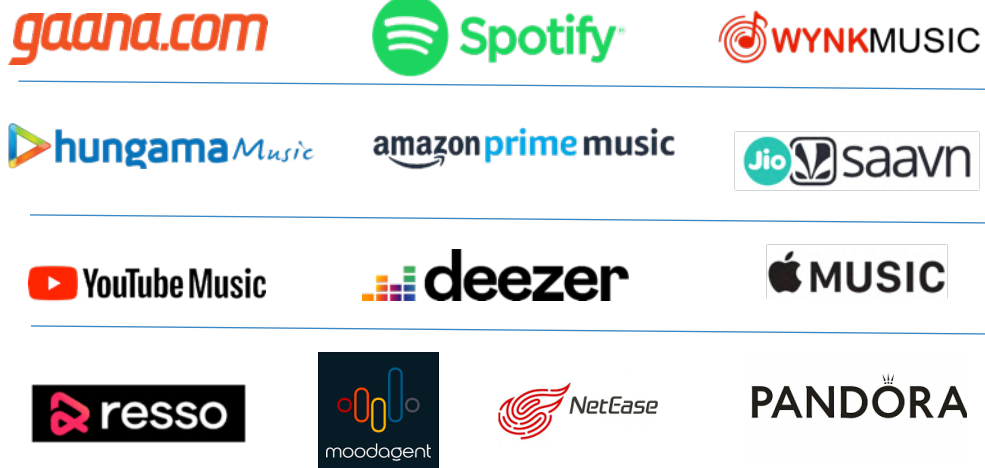
## B. SOCIAL MEDIA PLATFORMS (incl. Video sharing Apps)

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

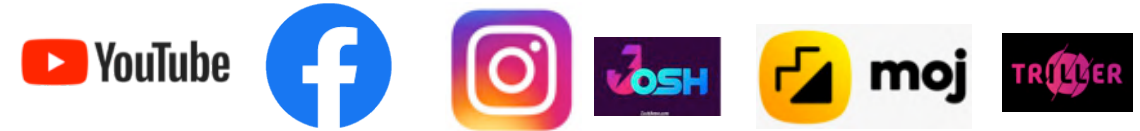
The monthly views on Saregama's YouTube channels have grown from 0.5 Mn to 940+ Mn in a span of 68 mos. **YouTube generates advertising revenues on these views which are shared with Saregama.** This also applies to advertising running on 3rd party content that is using any of Saregama's IP (song, lyrics,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

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

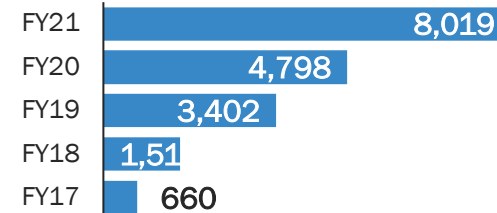
### Music Streaming Platforms (OTT)



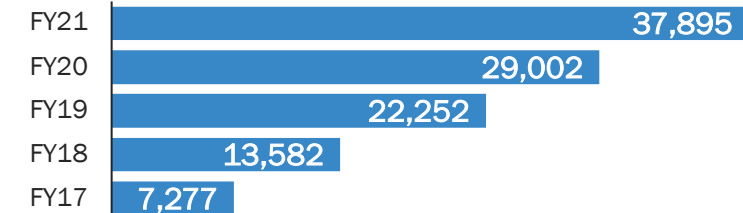
### Social Media Platforms (OTT)



YouTube - Saregama Channel Views (Mn pa)



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



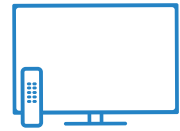


## C. VIDEO STREAMING PLATFORMS

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

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

### Shows licensing Saregama Music



## D. BROADCASTING PLATFORMS – TV CHANNELS, BRANDS

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

TV Channels License Issued

FY21	358
FY20	357
FY19	345
FY18	320
FY17	236

### TV Channels, Brand Advertising





# Music IP Creation: Process

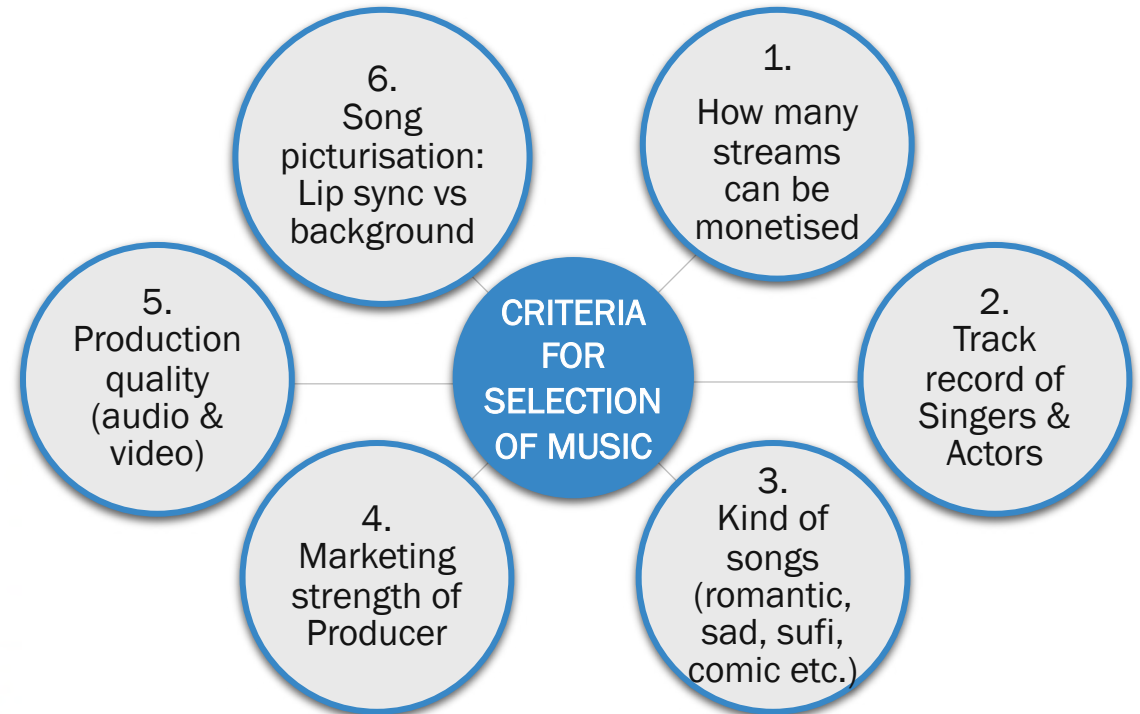


The Music IP will be built through new film music acquisition across Hindi, Tamil and Telugu with a clear strategy to start slowly, vet assumptions and build up the slate over a period of time

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

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

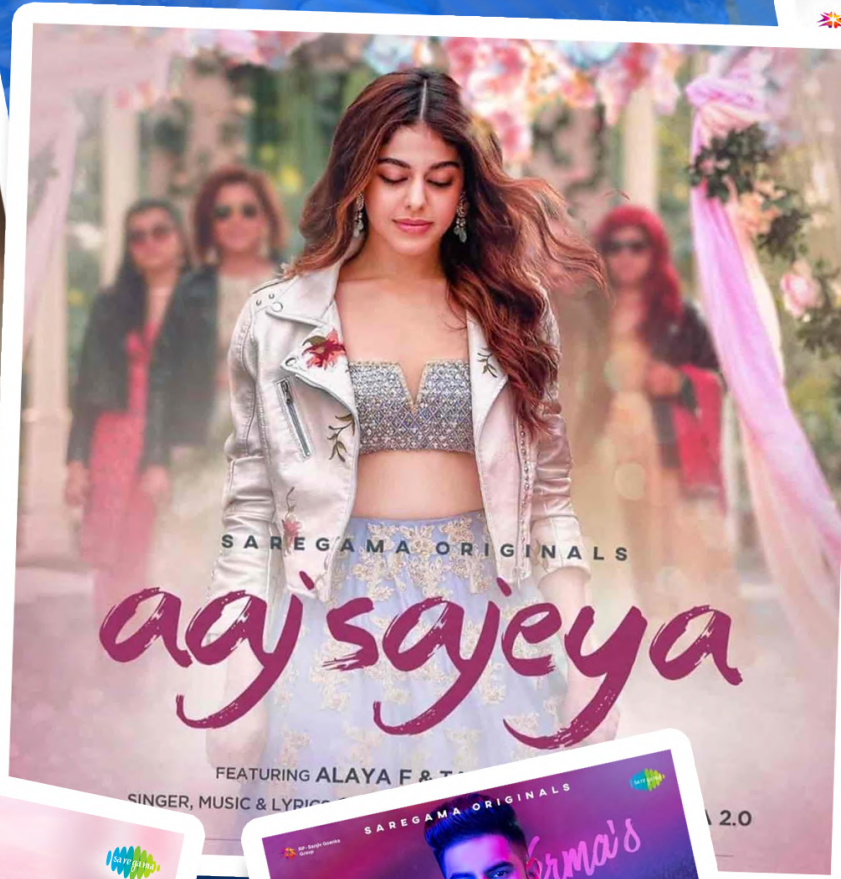
The vetting process is both scientific and intuitive in nature with a focus on the certain criteria such as track record of the singer, lyricist, popularity of the mix of music genre in a particular movie, as well as the production house and movie cast. This is done based on our own past data and publicly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



# New Bollywood Films Music



# New Non-Film Music



# Latest Tamil Film Music



# New Bhojpuri Content



# Music Retailing : directly through Carvaan



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



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

## The Product

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



# Music Retailing : directly through Carvaan

## Product to Platform

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

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



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

# VIDEO SEGMENT

*TV & Films*



# Video Segment: Yoodlee Films

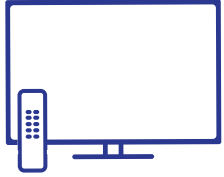
- Yoodlee Films is Saregama's production house focussed on creating content for 3<sup>rd</sup> party digital platforms
- Saregama issues period-based licenses for its movies to these platforms for a fixed-fee. In some cases, it also licenses the same movie to TV channels, TVoD platforms and airlines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



**16 Movies Licensed**

	3 Netflix Originals, 7 Licensing Deals
	4 Hotstar Originals
	2 Films





## TAMIL TV SERIALS

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



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



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

PUBLICATION

# Publication Segment: Open Magazine



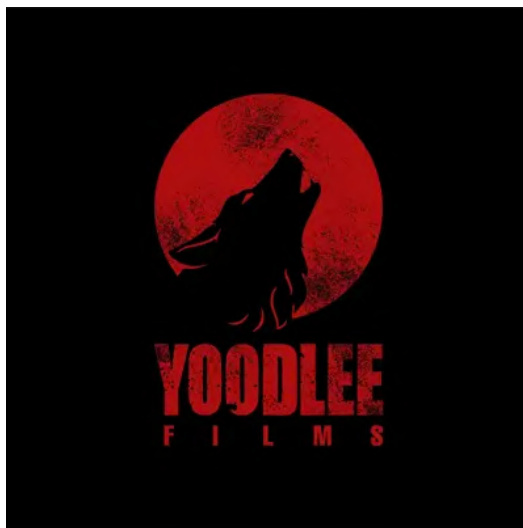
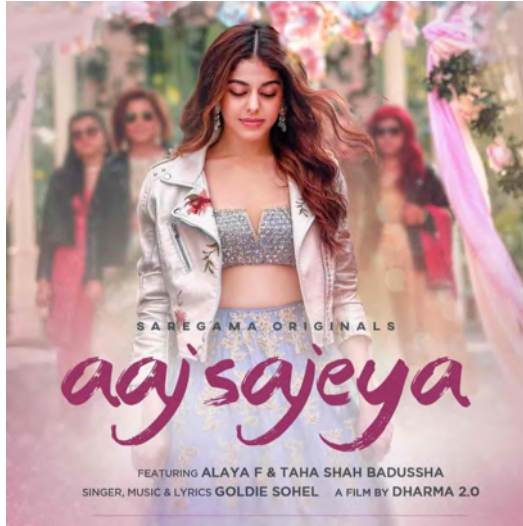
## PUBLICATION

Operated through a **100% owned subsidiary**

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



# FUTURE OUTLOOK



## Music Licensing

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

## Music Retailing : Carvaan

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

## Video : Films

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

## Video: TV

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

# FINANCIALS

# Consolidated Income Statement



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

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



# Historical Consolidated Balance Sheet



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

# Consolidated Cash Flow Statement



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

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

# Standalone Income Statement



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

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

# Standalone Balance Sheet



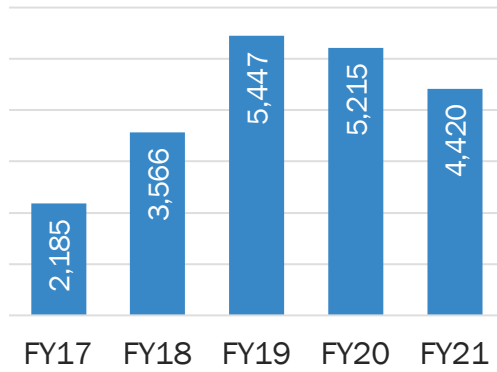
Equity and Liabilities (INR Mn)	FY21	FY20	FY19
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4,921	3,964	4,087
<b>Net worth</b>	<b>5,095</b>	<b>4,138</b>	<b>4,261</b>
<b>Non-Current Liabilities</b>			
(a) Employee Benefit Obligations	36	29	25
(b) Deferred tax liabilities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

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

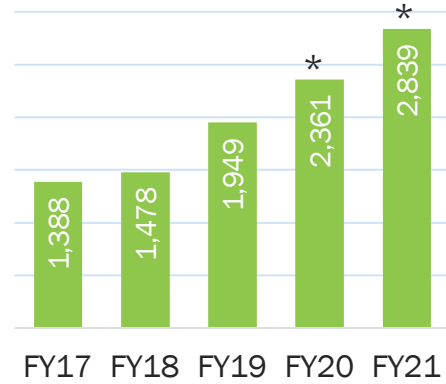
# Financial Charts (Consolidated)



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

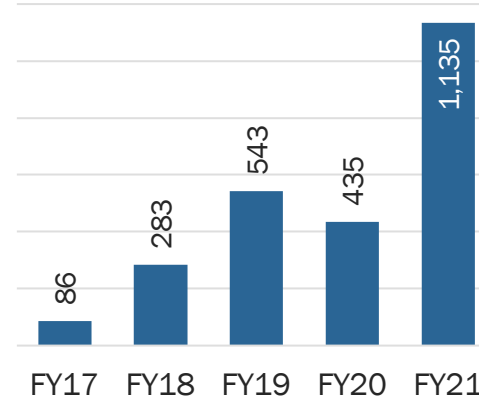


### Music Licensing Revenue (INR Mn)

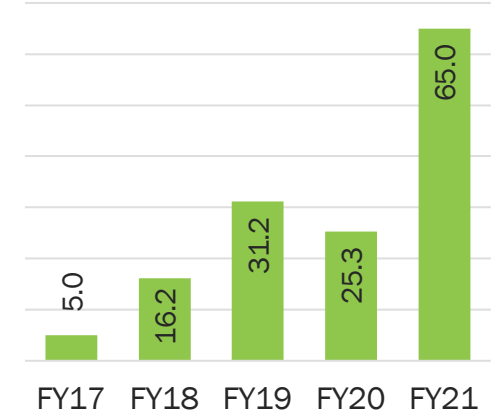


\* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

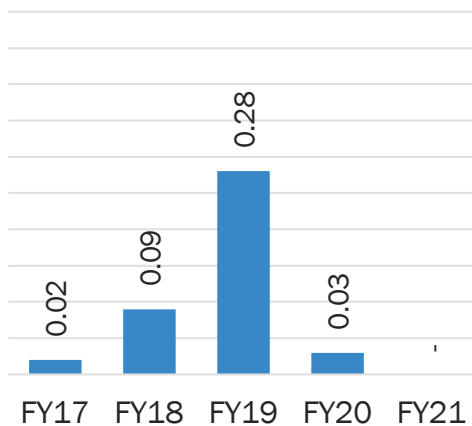
### PAT (INR Mn)



### Diluted EPS (INR)

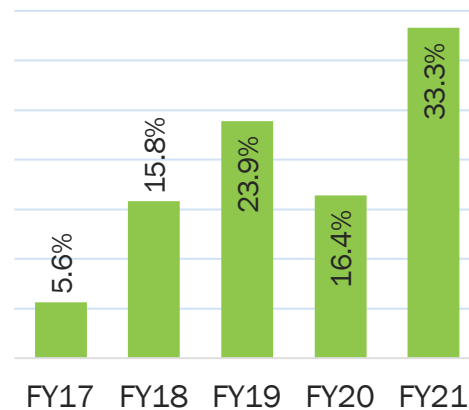


### Debt to Equity Ratio



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

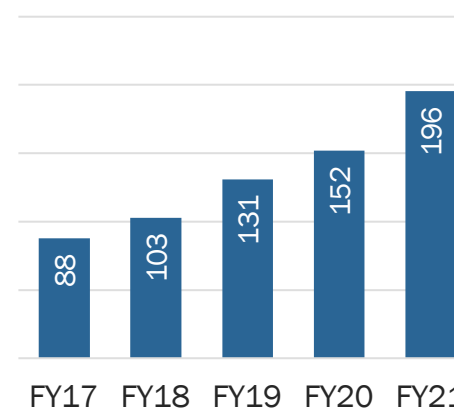
### Return on Equity (ROE) (%)\*



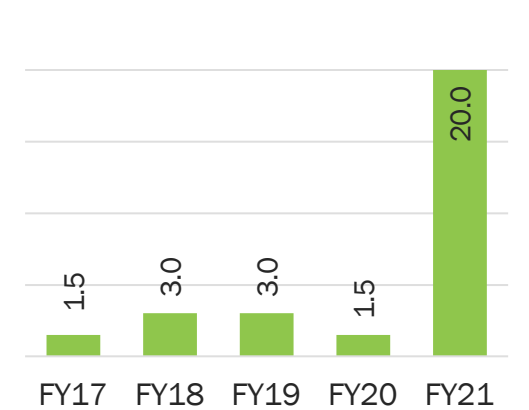
\* ROE = PAT / Shareholders Equity

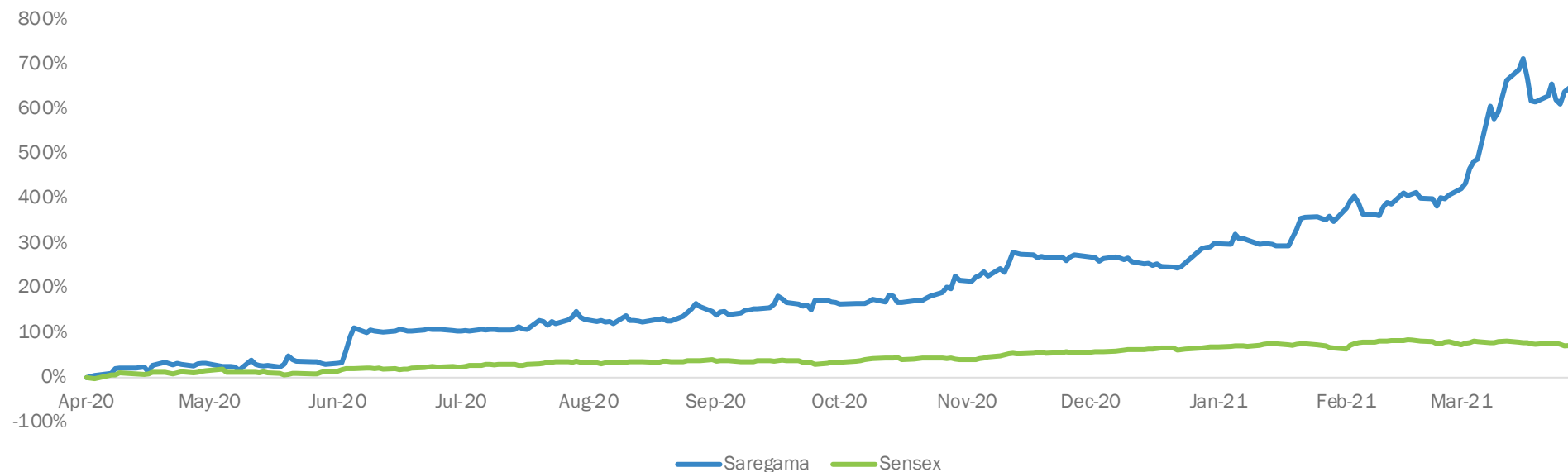
\* Shareholders Equity = Equity share capital and free reserves

### Book Value Per Share (INR)



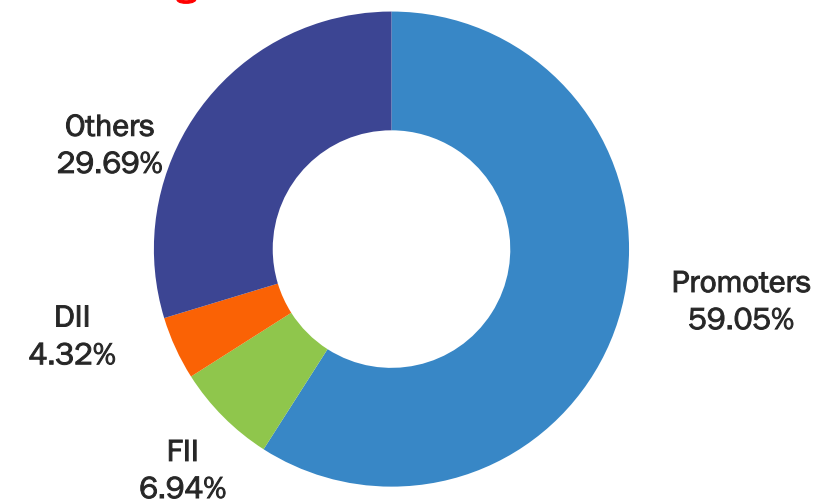
### Dividend per Share (INR)





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

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



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