

January 21, 2021

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

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

Scrip Code : 532163

Subject: Outcome of Board meeting held on January 21, 2021, Earnings release and Investor Presentation

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. January 21, 2021, wherein the Board has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2020.

A copy of the same 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 of the Company for the quarter and nine months ended December 31, 2020 is enclosed.

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

1. Earnings release
2. Investor presentation

This information is available on the website of the Company www.saregama.com





**RP-Sanjiv Goenka
Group**

Growing Legacies



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

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **SAREGAMA INDIA LIMITED**



Kamana Goenka
Company Secretary and Compliance Officer
Encl: As above

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31 December 2020

Sl No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	13,391	10,811	12,945	31,851	41,281	52,147
	(b) Other income	341	344	273	1,222	785	1,123
	Total Income	13,732	11,155	13,218	33,073	42,066	53,270
2	Expenses						
	(a) Cost of material consumed/ Contract manufacturing charges	917	54	2,611	1,004	9,796	10,703
	(b) Cost of production of films and television serials	1,734	1,232	1,236	3,145	4,513	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	1,013	225	64	2,014	(152)	256
	(d) Employee benefits expense	1,703	1,797	2,027	5,244	5,119	6,661
	(e) Finance costs	80	81	143	256	534	671
	(f) Depreciation and amortisation expense	124	125	115	377	347	464
	(g) Advertisement and sales promotion	1,200	694	2,161	2,501	7,860	9,294
	(h) Royalty expense	1,469	1,524	1,604	4,322	4,575	6,125
	(i) Other expenses	1,354	1,599	1,876	4,047	5,672	7,653
	Total Expenses	9,594	7,331	11,837	22,910	38,264	47,235
3	Profit before exceptional items and tax (1-2)	4,138	3,824	1,381	10,163	3,802	6,035
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,138	3,824	1,381	10,163	3,802	6,035
6	Tax Expense						
	(a) Current Tax	964	975	372	2,550	1,089	1,968
	(b) Tax related to earlier years	-	-	-	-	-	46
	(c) Deferred Tax (net)	14	(43)	(39)	(15)	(153)	(329)
	Total tax expense	978	932	333	2,535	936	1,685
7	Profit for the period (5-6)	3,160	2,892	1,048	7,628	2,866	4,350
8	Other Comprehensive Income (net of taxes)						
	(a) Items that will be reclassified to profit or loss	(13)	(23)	(30)	(23)	6	18
	(b) Items that will not be reclassified to profit or loss	384	(60)	(424)	3,487	(1,648)	(6,520)
	Total Other Comprehensive Income	371	(83)	(454)	3,464	(1,642)	(6,502)
9	Total comprehensive income for the period (7+8)	3,531	2,809	594	11,092	1,224	(2,152)
10	Profit for the period attributable to:						
	(a) Owner of the Company	3,158	2,819	1,017	7,552	2,813	4,394
	(b) Non-controlling Interest	2	73	31	76	53	(44)
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	374	(77)	(447)	3,470	(1,644)	(6,509)
	(b) Non-controlling Interest	(3)	(6)	(7)	(6)	2	7
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	3,532	2,742	570	11,022	1,169	(2,115)
	(b) Non-controlling Interest	(1)	67	24	70	55	(37)
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,743	1,743	1,742	1,743	1,742	1,743
14	Other equity						38,136
15	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	18.44	16.46	5.85	44.00	16.16	25.29
	(b) Diluted (Rs.)	18.25	16.35	5.85	43.57	16.16	25.26

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



(Rs in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2020							
SI No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	11,420	10,035	11,523	28,419	35,260	44,434
	(b) Films/Television serials	1,856	664	1,223	3,107	5,380	7,025
	(c) Publication	115	112	199	325	641	688
	Total Segment Revenue	13,391	10,811	12,945	31,851	41,281	52,147
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	13,391	10,811	12,945	31,851	41,281	52,147
2	Segment Results						
	(a) Music	5,168	5,124	2,549	14,077	6,536	9,056
	(b) Films/Television serials	152	(83)	96	(292)	510	915
	(c) Publication	(277)	(337)	(270)	(927)	(870)	(1,292)
	Total	5,043	4,704	2,375	12,858	6,176	8,679
	Less:						
	(a) Finance costs	80	81	143	256	534	671
	(b) Other unallocable expenditure net of unallocable income	825	799	851	2,439	1,840	1,973
	Total Profit Before Tax	4,138	3,824	1,381	10,163	3,802	6,035
3	Segment Assets						
	(a) Music	37,960	41,457	41,876	37,960	41,876	42,878
	(b) Films/Television serials	5,124	4,719	6,492	5,124	6,492	5,489
	(c) Publication	498	478	598	498	598	466
	(d) Unallocated	30,628	22,623	18,997	30,628	18,997	13,142
	Total Segment Assets	74,210	69,277	67,963	74,210	67,963	61,975
4	Segment Liabilities						
	(a) Music	15,647	14,435	13,098	15,647	13,098	14,373
	(b) Films/Television serials	1,044	1,132	1,002	1,044	1,002	827
	(c) Publication	397	375	325	397	325	298
	(d) Unallocated	6,425	6,213	10,587	6,425	10,587	6,373
	Total Segment Liabilities	23,513	22,155	25,012	23,513	25,012	21,871



NOTES:

- 1 The aforementioned results for the three months and nine months ended 31 December 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 21 January 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 nine months ended 31 December 2020.
- 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 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 31 December 2020, 30 September 2020, 31 December 2019 and 31 March 2020. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 4 In view of pandemic relating to COVID – 19, the Group has considered internal and external information available up to the date of approval of these consolidated financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Group expects that there will be a reduction in revenue from the sale of Carvaan products and revenue from TV serials as compared to the previous year. However, this will not have any overall negative impact on the profitability. Apart from this, the Group does not anticipate any material impact on these consolidated financial results. However, the actual impact of COVID – 19 on the Group's financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 5 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and nine months ended 31 December 2020.
- 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 and www.bseindia.com.

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

Kolkata
21 January 2021
Vikram Mehra
Managing Director
DIN: 03556680

(Rs in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended 31 December 2020

SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	13,117	10,769	12,365	31,325	39,466	50,011
	(b) Other income	343	294	265	1,178	875	1,149
	Total Income	13,460	11,063	12,630	32,503	40,341	51,160
2	Expenses						
	(a) Contract manufacturing charges	899	149	2,230	1,071	9,009	9,979
	(b) Cost of production of films and television serials	1,734	1,232	1,236	3,145	4,513	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	969	231	290	1,943	125	337
	(d) Employee benefits expense	1,398	1,451	1,723	4,285	4,133	5,344
	(e) Finance costs	80	81	143	256	534	671
	(f) Depreciation and amortisation expense	120	120	110	364	333	445
	(g) Advertisement and sales promotion	1,761	1,376	2,398	3,833	8,365	9,417
	(h) Royalty expense	1,468	1,524	1,604	4,321	4,575	6,128
	(i) Other expenses	1,235	1,313	1,639	3,520	5,200	6,852
	Total Expenses	9,664	7,477	11,373	22,738	36,787	44,581
3	Profit before exceptional items and tax (1-2)	3,796	3,586	1,257	9,765	3,554	6,579
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	3,796	3,586	1,257	9,765	3,554	6,579
6	Tax Expense						
	(a) Current Tax	964	974	373	2,548	1,090	1,963
	(b) Tax related to earlier years	-	-	-	-	-	46
	(c) Deferred Tax (net)	14	(43)	(39)	(15)	(153)	(329)
	Total tax expense	978	931	334	2,533	937	1,680
7	Profit for the period (5-6)	2,818	2,655	923	7,232	2,617	4,899
8	Other Comprehensive Income (net of taxes)						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	310	(45)	(345)	2,841	(1,355)	(5,321)
	Total Other Comprehensive Income	310	(45)	(345)	2,841	(1,355)	(5,321)
9	Total comprehensive income for the period (7+8)	3,128	2,610	578	10,073	1,262	(422)
10	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,743	1,743	1,742	1,743	1,742	1,743
11	Other equity						39,636
12	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	16.45	15.50	5.31	42.14	15.03	28.20
	(b) Diluted (Rs.)	16.29	15.40	5.31	41.72	15.03	28.16

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



(Rs in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2020							
SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	11,261	10,105	11,142	28,218	34,086	42,986
	(b) Films/Television serials	1,856	664	1,223	3,107	5,380	7,025
	Total segment revenue	13,117	10,769	12,365	31,325	39,466	50,011
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	13,117	10,769	12,365	31,325	39,466	50,011
2	Segment Results						
	(a) Music	4,540	4,541	2,152	12,732	5,609	8,496
	(b) Films/Television serials	152	(83)	96	(292)	510	915
	Total	4,692	4,458	2,248	12,440	6,119	9,411
	Less:						
	(a) Finance costs	80	81	143	256	534	671
	(b) Other unallocable expenditure net of unallocable income	816	791	848	2,419	2,031	2,161
	Total Profit Before Tax	3,796	3,586	1,257	9,765	3,554	6,579
3	Segment Assets						
	(a) Music	37,658	41,463	41,235	37,658	41,235	42,711
	(b) Films/Television serials	5,124	4,719	6,492	5,124	6,492	5,489
	(c) Unallocated	30,730	22,797	18,305	30,730	18,305	13,715
	Total Segment Assets	73,512	68,979	66,032	73,512	66,032	61,915
4	Segment Liabilities						
	(a) Music	15,254	14,007	12,405	15,254	12,405	13,696
	(b) Films/Television serials	1,044	1,132	1,002	1,044	1,002	827
	(c) Unallocated	6,260	6,061	10,094	6,260	10,094	6,013
	Total Segment Liabilities	22,558	21,200	23,501	22,558	23,501	20,536



NOTES:

- 1 The aforementioned results for the three months and nine months ended 31 December 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 21 January 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 nine months ended 31 December 2020.
- 2 Out of the 53,38,628 equity shares of Rs. 10/- each issued for cash at a premium of Rs. 35/- (issue price - Rs. 45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 31 December 2020.
- 3 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within two operating segments, namely:
(a) Music
(b) Films/Television serials
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 31 December 2020, 30 September 2020, 31 December 2019 and 31 March 2020. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 4 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects that there will be a reduction in revenue from the sale of Carvaan products and revenue from TV serials as compared to the previous year. However, this will not have any overall negative impact on the profitability. Apart from this, the Company does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 5 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and nine months ended 31 December 2020.
- 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 and www.bseindia.com

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



Kolkata
21 January 2021


Vikram Mehra
Managing Director
DIN: 03556680

B S R & Co. LLP

Chartered Accountants

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Plot No. 6, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata - 700091

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("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:

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)

Principal Office:

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.
6. We did not review the interim financial result of one subsidiary included in the Statement, whose interim financial result reflect total revenues of Rs. 392 Lakhs and Rs. 1,188 Lakhs (before consolidation adjustments), total net loss after tax of Rs. 3 Lakhs and Rs. 67 Lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 4 Lakhs and Rs. 70 Lakhs (before consolidation adjustments) for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, 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/audited, whose interim financial information reflect total revenue of Rs. 286 Lakhs and Rs. 753 Lakhs (before consolidation adjustments), total net profit/(loss) after tax of Rs. (15) Lakhs and Rs. 211 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 46 Lakhs and Rs. 837 Lakhs (before consolidation adjustments) for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, 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.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's Management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management.

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: 2021.01.21 12:12:38
+05'30'

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 21055757AAAAAI6361

Place: Kolkata
Date: 21 January 2021

B S R & Co. LLP

Chartered Accountants

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Plot No. 6, Block – DP, Godrej Waterside,
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date 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 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("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

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MUKHOPADHYAY Digitally signed by
JAYANTA MUKHOPADHYAY
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Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 21055757AAAAAH5854

Place: Kolkata
Date: 21 January 2021



Q3FY21 PAT up by 201% to Rs. 316 Mn

Riding the Stay-at-Home wave

Mumbai, January 21, 2021: Saregama, India's oldest music label and the youngest movie studio, announced its financial results for the 3rd Quarter of the Financial year 2020-21. Company PAT at Rs 316 Mn registered a 201% growth compared to same quarter last year. Even on QoQ basis, the Q3FY21's consolidated turnover at Rs. 1,339 Mn and PBT at Rs 414 Mn grew by 24% and 8% respectively.

9M FY21 PBT is Rs.1,016 Mn against Full Year FY20 PBT of Rs.603 Mn

Saregama has consistently been able to increase monetisation of its IP (music, films, TV serials) over the last 12 quarters. Digitisation and low cost of data in India remain the growth driver of content consumption. This is further fuelled by the increase in smartphones & rising popularity of OTT apps.

With no new films getting released, Saregama focussed on creation/ acquisition of non-film Hindi and regional language songs over the last 10 months. Saregama has also bought music rights of four big banner Hindi films, expected to release in the next 6 to 14 months.

The Company recently launched Carvaan Mini Kids and Carvaan Karaoke, both of which have met with a lot of customer appreciation. Saregama sold 138K Carvaan units in Q3 FY21, up by 70% QoQ.

Saregama released the film 'Comedy Couple' on Zee5. The film has received 7.5 IMDb rating and has been trending since launch. With this movie the Company's movie studio Yoodlee has released 15 films over the last 38 months.

The Tamil serial 'Roja' continues to reign at No.1 position (by TRPs) across all Tamil channels. Its views on Youtube have also grown significantly. Buoyed by its success, Saregama launched its 3rd serial 'Anbe Vaa' on Sun TV during this quarter. Within two months, the program has started getting high TRPs.

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

About Saregama India:

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

For further information, please contact:

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SAREGAMA ORIGINALS

maula



हम
Bhojpuri

मोरे होंटवा से नथुनिया

(More Honthwa
Se Nathuniya)

Singer : Akshara Singh

Music & Lyricist : Ashish Verma

Ding Dong, Baby Sing a Song!



SAREGAMA
CARVAAN™
— KARAOKE —

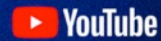
1000 PRE-LOADED KARAOKE TRACKS | 5000 PRE-LOADED EVERGREEN SONGS



दिल्लो या

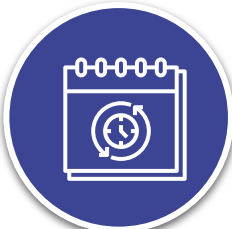


amazon
prime music
PRESENTS
CARVAAN
Lounge
TAMIL



India's oldest music label and youngest film production house

Producing digital thematic films targeted at the youth segment. 15 movies released on Netflix / Disney Hotstar/Zee5 in 3 yrs



Consistent Dividend Yield and Zero Debt Company

Leading producer in terms of number of hours of content (6k+ hrs) produced for Tamil television serials



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



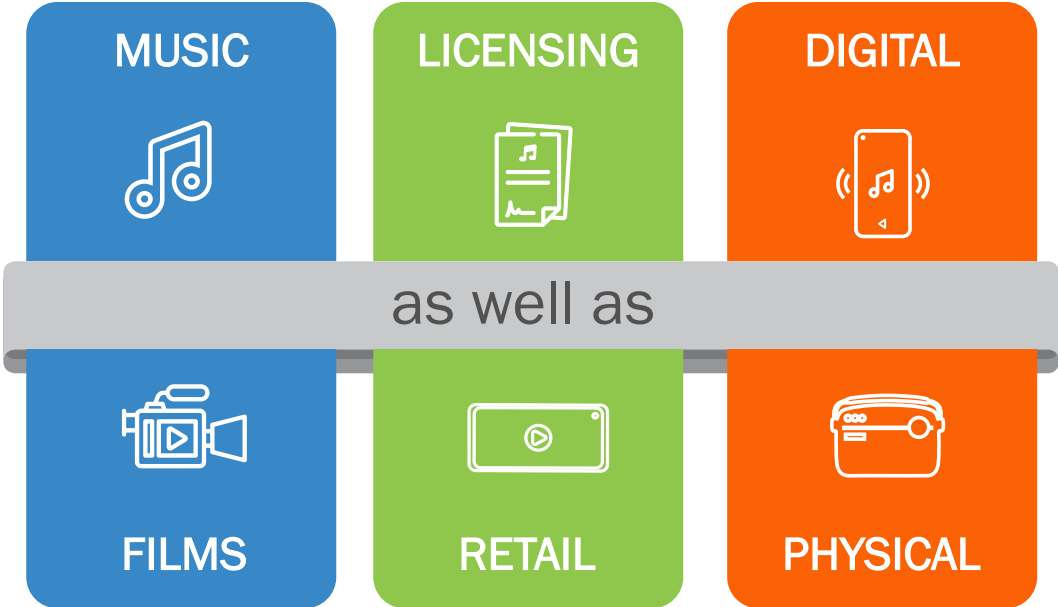
Owning Intellectual Property (IP) rights for more than 130,000+ songs, 6k+ hours of television serials and 60 movies

Digital licensing agreements across global OTT platforms, social media giants, TV channels, radio stations etc.
7B+ 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
60
Films

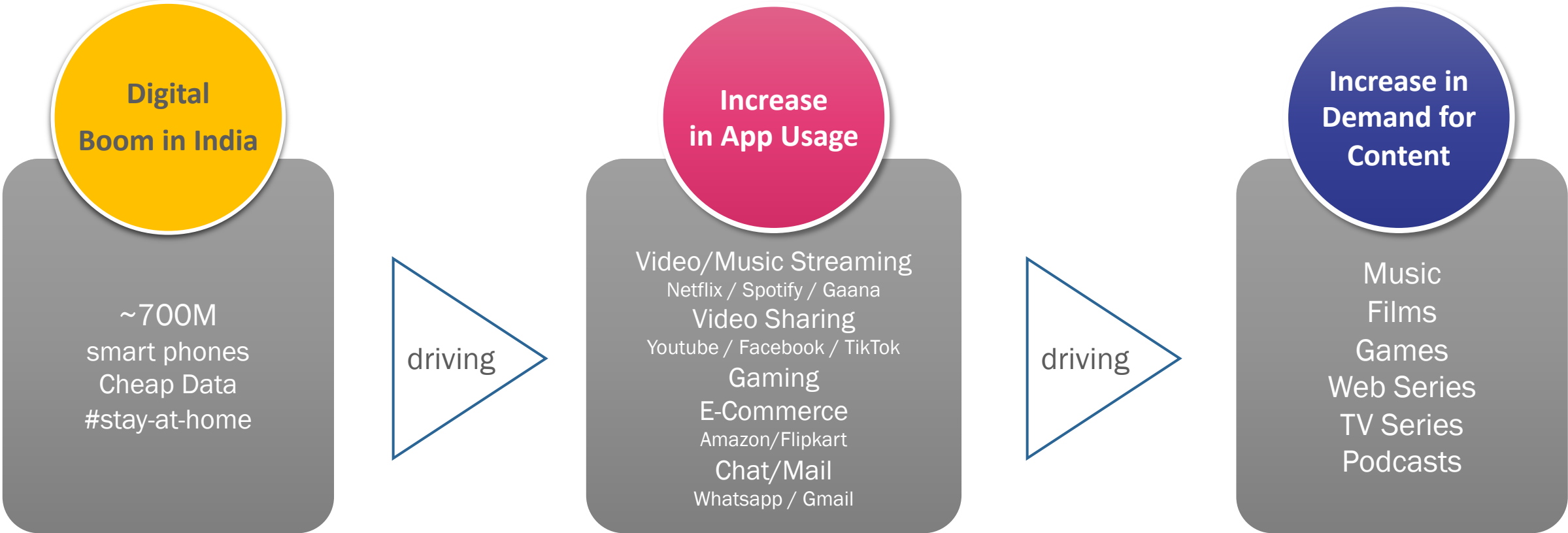
Television Series

Content IP rights of
6k+
Hours of Television Series

Retail Business

Distribution network
30k
Retailers

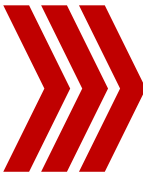
DIGITISATION DRIVING GROWTH



130k+ Songs | 60 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 and other regional languages



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

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



20% Market Share
in New Film Music

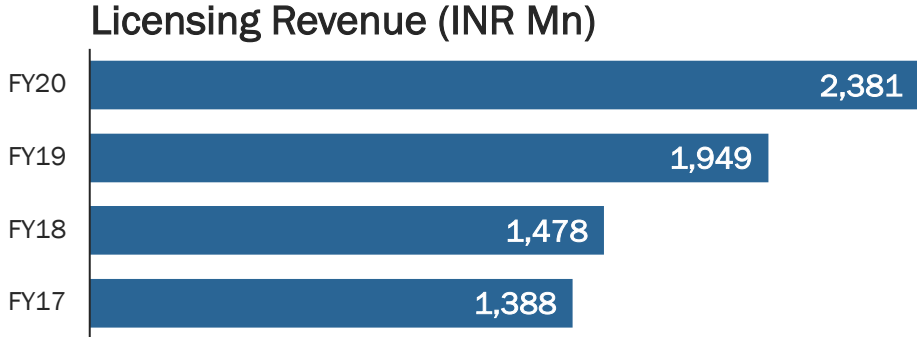


50 New Films
and Web Series



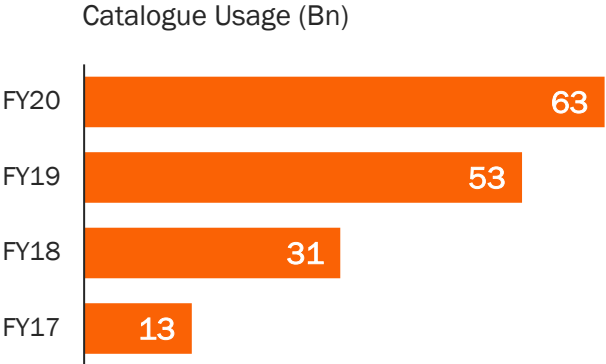
1,200 to 1,500 hours
of new TV serials content

Fast Growing Licensing Revenue

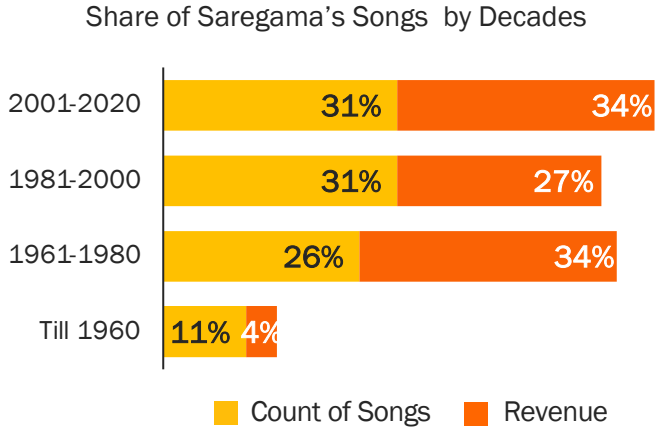


On account of

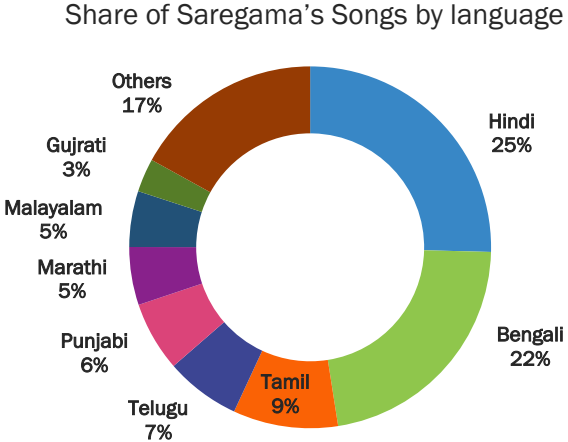
A. Growing customer interest in Retro Music



B. Saregama’s Investment in 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



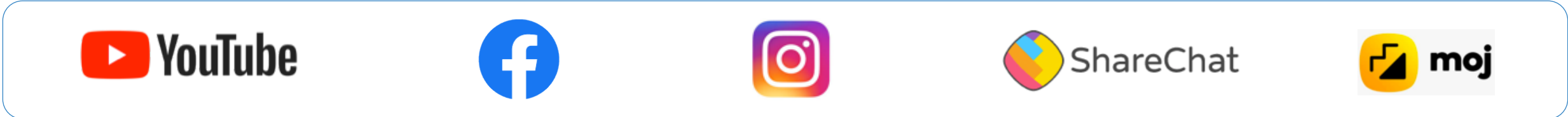
Broadcasting Platforms



Video Streaming Platforms



Social Media Platforms

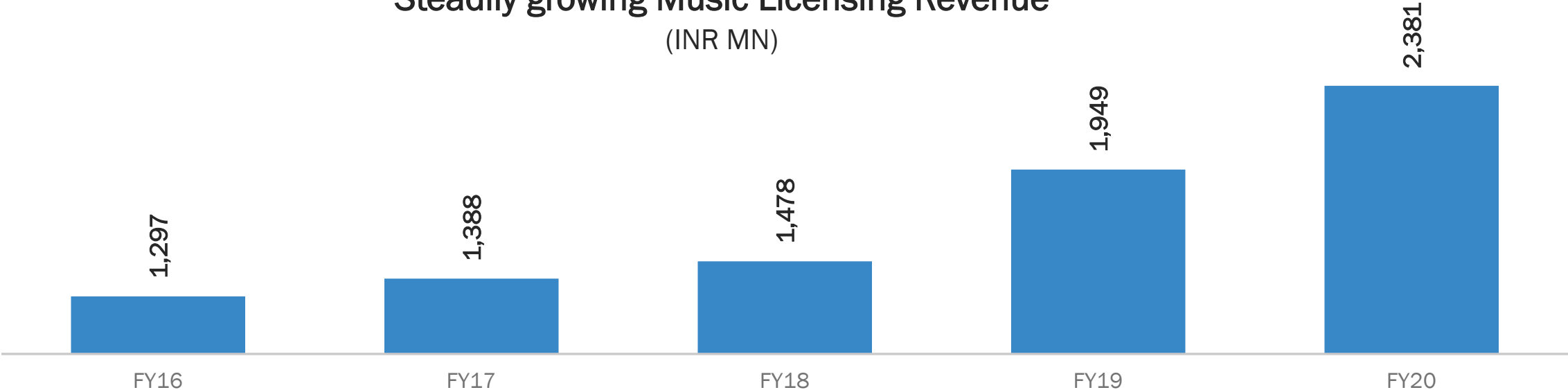


OPERATIONAL HIGHLIGHTS

Music Segment Operational Highlights



Steadily growing Music Licensing Revenue (INR MN)

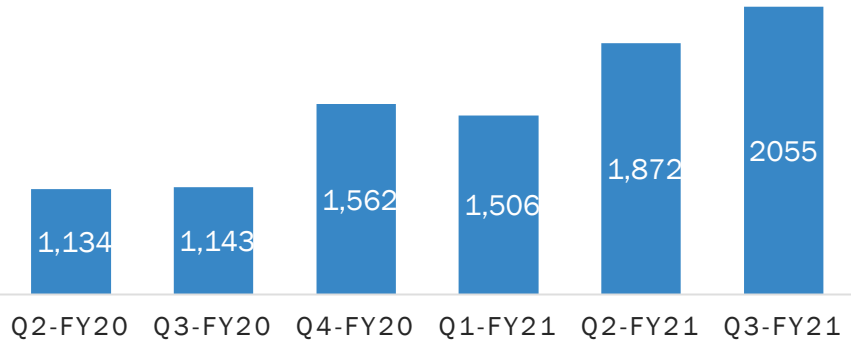


WHAT'S NEW

- Hindi Original song 'Maula' by Papon released
- Entered EDM segment with Dj Bhediya
- 40 Bhojpuri songs with top industry talent
- 14 Gujarati songs released
- Carvaan Longue Tamil launched with Amazon Prime as the sponsor



YOUTUBE VIEWS (MN) PER QUARTER



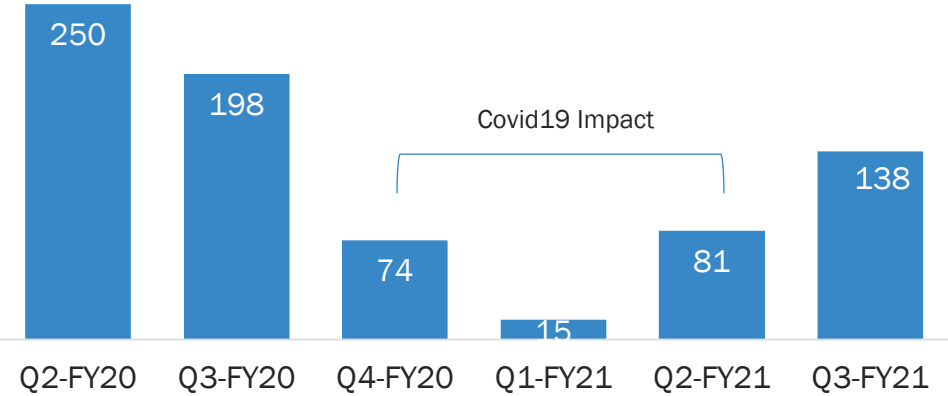
Views count is from 25 Saregama owned channels

Music Segment Operational Highlights



- Carvaan sales picking up
 - Retail network fully operational
 - Footfalls in stores still low
 - Share of Digital sales going up
- 289 Podcast stations with average daily consumption of 39 mins per user on Carvaan 2.0
- Carvaan Karaoke launched in Q3
- Carvaan Mini Kids : the big seller

Carvaan Sales (units '000s)



Future Outlook

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

Film Segment



- [Comedy Couple](#) released on Zee5 on 21st October'20



Future Outlook

One more movie to be released in Q4

Marathi Movie [Zombivli](#) shoot over. To be released in FY22

TV Segment



- [Roja](#) continues to hold number 1 serial position across Tamil channels.
- Roja is also garnering ~4M views per episode on YouTube
- [Chandralekha](#) holds No 1 position in afternoon slot
- New Tamil TV serial [Anbe Vaa](#) launched on Prime Time slot in November 2020. Garnering 7+ TRP

Future Outlook

Monetisation of Tamil serials on Facebook

FINANCIAL HIGHLIGHTS

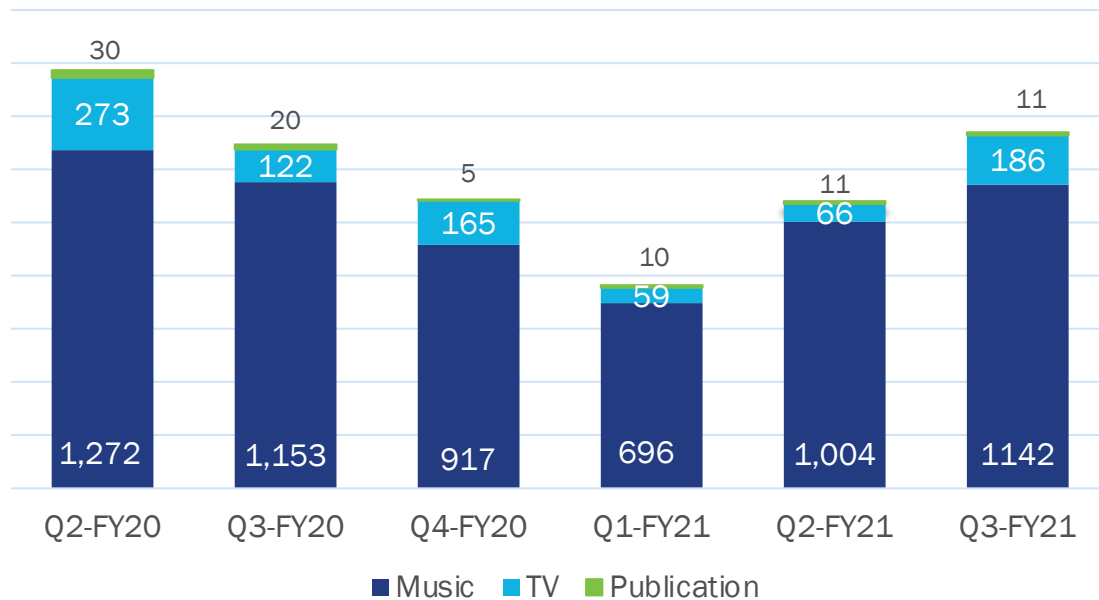
CONSOLIDATED

Quarterly Financial Summary

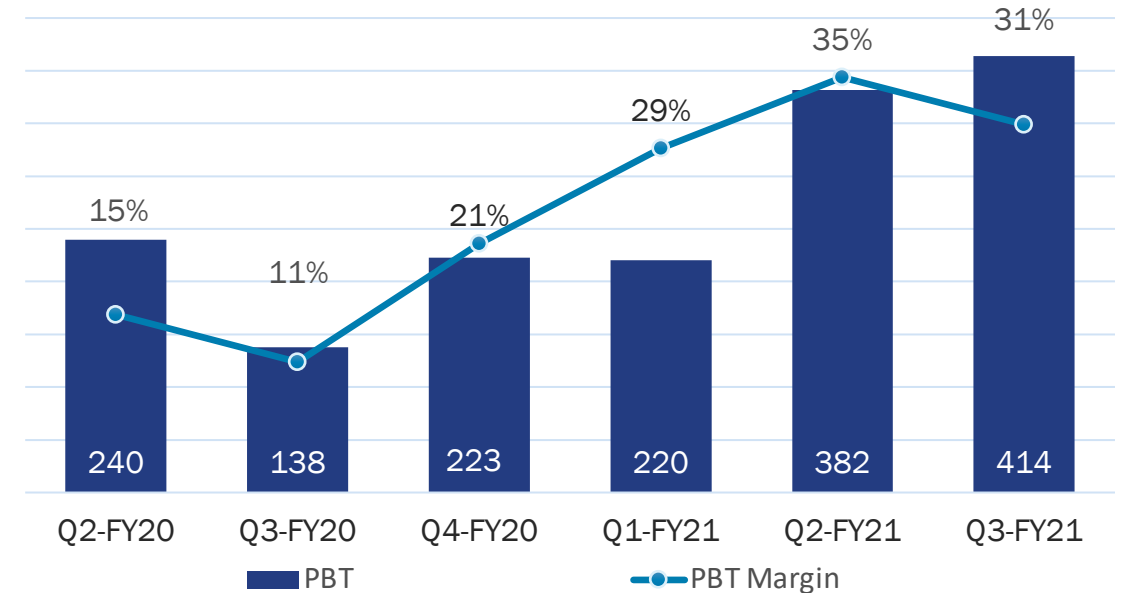


Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q Growth	Q3-FY20	Y-o-Y
Revenues					
• Music	1,142	1,004	14%	1,153	(1)%
• TV & Films	186	66	182%	122	52%
• Publication	11	11	-	20	(45)%
Turnover	1,339	1,081	24%	1,295	3%
PBT	414	382	8%	138	200%
PAT	316	289	9%	105	201%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



Financial Performance



Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q Growth	Q3-FY20	Y-o-Y Growth	9M FY 21	9M FY 20	Y-o-Y Growth
Turnover	1,339	1,081	24%	1,295	3%	3,185	4,128	(23)%
Other Income	34	34	-	27	26%	122	78	56%
Total Revenue	1,373	1,115	23%	1,322	4%	3,307	4,206	(21)%
Total Expenses	939	712	32%	1,159	(19)%	2,227	3,738	(40)%
EBITDA	434	403	8%	163	166%	1080	468	131%
EBITDA Margin (%)	32%	37%		13%		34%	11%	
Depreciation	12	13	(8)%	11	9%	38	35	9%
Finance Cost	8	8		14	(43)%	26	53	(51)%
PBT	414	382	8%	138	200%	1016	380	167%
Tax	98	93	5%	33	197%	253	93	172%
PAT	316	289	9%	105	201%	763	287	166%
PAT Margin (%)	24%	27%		8%		24%	7%	
Diluted EPS	18.25	16.35		5.85		43.57	16.16	

Balance Sheet



Equity and Liabilities (INR Mn)	As on 31 st Dec 2020	As on 31 st Mar 2020
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4,866	3,814
Net worth	5,040	3,988
(a) Non-Controlling Interest	29	22
Non-Current Liabilities		
(a) Employee Benefit Obligations	47	35
(b) Deferred tax liabilities (Net)	502	458
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	92
(ii) Trade Payables	535	579
(iii) Lease Liabilities	-	5
(iv) Other Financial Liabilities	316	235
(b) Other Current Liabilities	253	244
(c) Provisions	680	516
(d) Employee Benefit Obligation	20	23
Total	7,422	6,197

Assets (INR Mn)	As on 31 st Dec 2020	As on 31 st Mar 2020
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2,043	2,053
(b) Right of use Asset	-	5
(c) Investment Properties	23	23
(d) Intangible assets	114	112
(e) Intangible asset under development	3	-
(f) Financial Assets		
(i) Investments	1,162	754
(ii) Loans and Deposits	42	47
(iii) Other Financial Assets	18	-
(g) Other Non Current Assets	86	24
Current Assets		
(a) Inventories	737	936
(b) Financial Assets		
(i) Investments	250	-
(ii) Trade Receivables	686	1,085
(iii) Cash and cash equivalents	97	70
(iv) Bank Balances other than (iii) above	1,151	19
(v) Loans	3	3
(vi) Other financial assets	12	1
(c) Current Tax Assets (Net)	298	369
(d) Other Current Assets	697	696
Total	7,422	6,197

Cash Flow Statement



Particulars (INR Mn)	9M-FY21		FY20	
Pre-Tax Profit	1,016		603	
Change in other operating activities (Non Cash Items)	(20)		25	
Change in Working capital	883		388	
Taxes Paid	(184)		(221)	
Net cash generated from/(used in) Operating Activities (A)		1,695		795
Purchase of Fixed Assets (Including Intangible Assets)	(96)		(83)	
Bank Fixed Deposits	(1,149)		-	
Investment in Mutual Fund	(250)		-	
Other Investing Activities	4		33	
Net cash (used in) Investing Activities (B)		(1,491)		(50)
Net cash (used in) Treasury Shares	(51)		(76)	
Repayment/Proceed from Short term Borrowing	(92)		(546)	
Proceeds from Issue of Share Capital	1		2	
Repayment of Lease Liability	(5)		(9)	
Dividend and taxes thereon paid	(26)		(63)	
Interest Paid	(4)		(33)	
Net cash generated from/(used in) Financing Activities (C)		(177)		(725)
Net Inc./ (Dec.) in Cash and Cash Equivalent		27		20
Cash and Cash Equivalents at the beginning of the period		70		50
Cash and Cash Equivalents at End of the period		97		70

FINANCIAL HIGHLIGHTS

STANDALONE

Financial Performance



Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q Growth	Q3-FY20	Y-o-Y Growth	9M-FY21	9M-FY20	Y-o-Y Growth
Turnover	1,312	1,077	22%	1,237	6%	3,132	3,947	(21)%
Other Income	34	29	17%	26	31%	118	87	36%
Total Revenue	1,346	1,106	22%	1,263	7%	3,250	4,034	(19)%
Total Expenses	946	727	30%	1,112	(15)%	2,212	3,593	(38)%
EBITDA	400	379	6%	151	165%	1038	441	135%
EBITDA Margin (%)	30%	35%		12%		33%	11%	
Depreciation	12	12	-	11	9%	36	33	9%
Finance Cost	8	8	-	14	(43)%	26	53	(51)%
PBT	380	359	6%	126	201%	976	355	175%
Tax	98	93	5%	34	188%	253	93	172%
PAT	282	266	6%	92	207%	723	262	176%
PAT Margin (%)	21%	25%		7%		23%	7%	
Diluted EPS	16.29	15.40		5.31		41.72	15.03	

Balance Sheet



Equity and Liabilities (INR Mn)	As on 31 st Dec 2020	As on 31 st Mar 2020	Assets (INR Mn)	As on 31 st Dec 2020	As on 31 st Mar 2020
Shareholders Fund			Non Current Fixed Assets		
(a) Equity Share Capital	174	174	(a) Property, Plant and Equipment	2043	2,052
(b) Other Equity	4921	3,964	(b) Right to use assets	-	4
Net worth	5095	4,138	(c) Investment Properties	23	23
Non-Current Liabilities			(d) Intangible assets	113	110
(a) Employee Benefit Obligations	39	29	(e) Investments in subsidiaries and Joint Venture	186	186
(b) Deferred tax liabilities (Net)	486	451	(f) Intangible asset under development	3	-
Current Liabilities			(g) Financial Assets		
(a) Financial Liabilities			(i) Investments	951	619
(i) Borrowings	-	63	(ii) Loans and Deposits	39	44
(ii) Trade Payables	504	522	(iii) Other Financial Assets	18	-
(iii) Lease Liabilities	-	5	(h) Other Non Current Assets	85	23
(iv) Other Financial Liabilities	291	221	Current Assets		
(b) Other Current Liabilities	241	227	(a) Inventories	696	891
(c) Provisions	678	514	(b) Financial Assets		
(d) Employee Benefit Obligation	17	21	(i) Investments	250	
Total	7,351	6,191	(ii) Trade Receivables	722	1,103
			(iii) Cash and cash equivalents	44	33
			(iv) Bank Balances other than (iii) above	1151	19
			(v) Loans	40	13
			(vi) Other Financial Assets	14	1
			(c) Current Tax Assets (Net)	282	354
			(d) Other Current Assets	691	716
			Total	7,351	6,191

Cash Flow Statement



Particulars (INR Mn)	9M-FY21		FY20	
Pre-Tax Profit	976		658	
Change in other operating activities (Non Cash Items)	(24)		44	
Change in Working capital	908		362	
Taxes Paid	(183)		(218)	
Net cash generated from/(used in) Operating Activities (A)		1,677		846
Purchase of Fixed Assets (Including Intangible Assets)	(96)		(82)	
Bank Fixed Deposits	(1,149)		-	
Investment in Mutual Fund	(250)		-	
Other Investing Activities	(24)		(21)	
Net cash (used in) Investing Activities (B)		(1,519)		(103)
Net cash (used in) Treasury Shares	(51)		(76)	
Repayment/Proceed from Short term Borrowing	(63)		(546)	
Proceed from issue of share capital	1		2	
Repayment of lease liability	(5)		(9)	
Dividend and taxes thereon paid	(26)		(63)	
Interest Paid	(3)		(33)	
Net cash generated from/(used in) Financing Activities (C)		(147)		(725)
Net Inc./ (Dec.) in Cash and Cash Equivalent		11		18
Cash and Cash Equivalents at the beginning of the period		33		15
Cash and Cash Equivalents at End of the period		44		33

HISTORICAL FINANCIALS

Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5,215	5,447	3,566
Other Income #	112	564	102
Total Revenue	5,327	6,011	3,668
Total Expenses	4,610	5,065	3,203
EBITDA	717	946	465
EBITDA Margin (%)	14%	17%	13%
Depreciation	47	33	42
Finance Cost	67	66	34
PBT	603	847	389
Tax	168	304	106
PAT	435	543	283
PAT Margins (%)	8%	9%	8%
Other Comprehensive Income	(650)	(13)	164
Total Comprehensive Income (After Tax)	(215)	530	447
Diluted EPS (INR)	25.3	31.2	16.2

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)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,814	4,107	3,643
Net worth	3,988	4,281	3,817
(c) Non Controlling Interest	22	26	23
Non Current Liabilities			
(a) Employee Benefit Obligations	35	28	24
(b) Deferred tax liabilities (Net)	458	581	479
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	92	638	159
(ii) Trade Payables	579	564	404
(iii) Lease Liabilities	5	-	-
(iv) Other Financial Liabilities	235	421	359
(b) Other Current Liabilities	244	183	149
(c) Provisions	516	357	361
(d) Employee Benefit Obligation	23	9	8
Total	6,197	7,088	5,783

Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2,053	2,057	1,884
(b) Right to use assets	5		
(c) Investment Properties	23	24	24
(c) Intangible assets	112	71	65
(d) Financial Assets			
(i) Investments	754	1,483	1,510
(ii) Loans and Deposits	47	49	40
(iii) Other Financial Assets	-	-	-
(e) Other Non Current Assets	24	16	112
Current Assets			
(a) Inventories	936	963	493
(b) Financial Assets			
(i) Trade Receivables	1,085	1,098	730
(ii) Cash and cash equivalents	70	50	92
(iii) Bank Balances other	19	18	16
(iv) Loans	3	2	2
(v) Other Financial Assets	1	-	-
(c) Current Tax Assets (Net)	369	349	423
(d) Other Current Assets	696	908	392
Total	6,197	7,088	5,783

Historical Standalone Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5,001	5,244	3,456
Other Income#	115	595	142
Total Revenue	5,116	5,839	3,598
Total Expenses	4,347	4,921	3,115
EBITDA	769	918	483
EBITDA Margin (%)	15%	16%	14%
Depreciation	44	30	38
Finance Cost	67	66	34
PBT	658	822	411
Tax	168	303	106
PAT	490	519	305
PAT Margins (%)	10%	9%	8%
Other Comprehensive Income	(532)	(16)	136
Total Comprehensive Income (After Tax)	(42)	503	441
Diluted EPS (INR)	28.16	29.80	17.51

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

Historical Standalone Balance Sheet



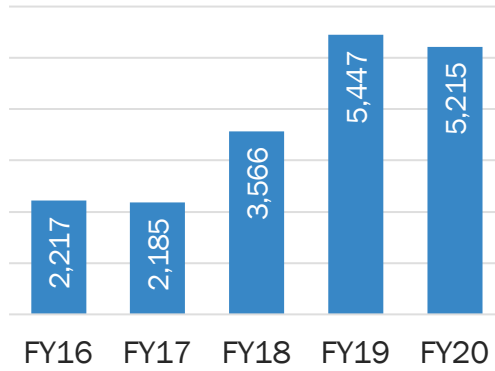
Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,964	4,087	3,647
Net worth	4,138	4,261	3,821
Non Current Liabilities			
(a) Employee Benefit Obligations	29	25	21
(b) Deferred tax liabilities (Net)	451	557	456
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	63	608	129
(ii) Trade Payables	522	526	386
(iii) Other Financial Liabilities	221	411	347
(iv) Lease Liabilities	5		
(b) Other Current Liabilities	227	166	116
(c) Provisions	514	356	359
(d) Employee Benefit Obligation	21	8	7
Total	6,191	6,918	5,642

Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2,052	2,056	1,881
(b) Right of use Asset	4		
(c) Investment Properties	23	24	24
(d) Intangible assets	110	69	61
(d) Investments in subsidiaries and Joint Venture	186	158	155
(e) Financial Assets			
(i) Investments	619	1,212	1,234
(ii) Loans and Deposits	44	46	34
(iii) Other Financial Assets	-	-	-
(g) Other Non Current Assets	23	15	112
Current Assets			
(a) Inventories	891	924	473
(b) Financial Assets			
(i) Trade Receivables	1,103	1,129	781
(ii) Cash and cash equivalents	33	15	64
(iii) Bank Balances other	19	18	16
(iv) Loans	13	13	5
(v) Other Financial Assets	1	1	1
(c) Current Tax Assets (Net)	354	336	414
(d) Other Current Assets	716	902	387
Total	6,191	6,918	5,642

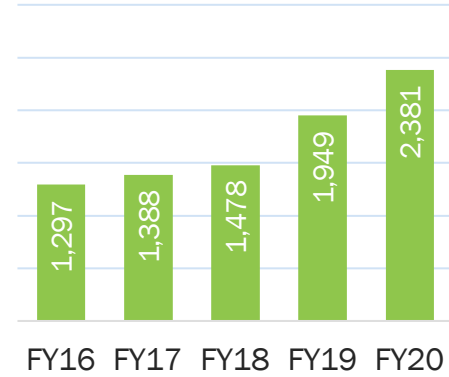
Financial Charts (Consolidated)



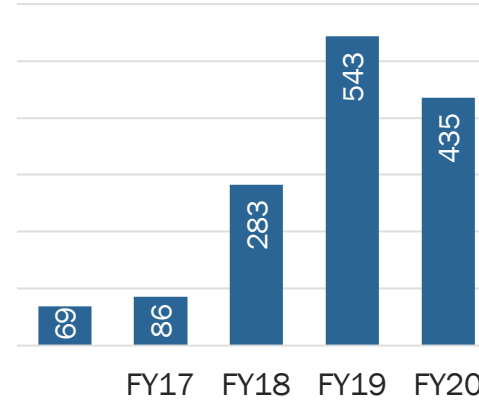
Revenue from Operations
(Turnover) (INR Mn)



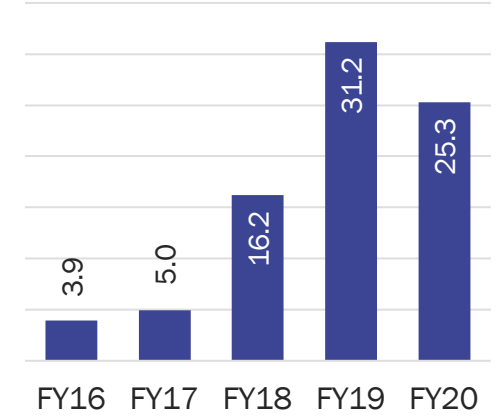
Music Licensing Revenue
(INR Mn)



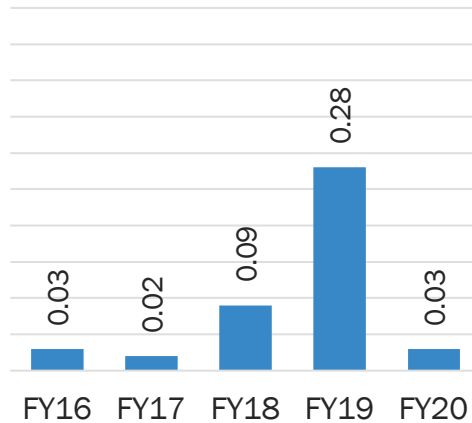
PAT (INR Mn)



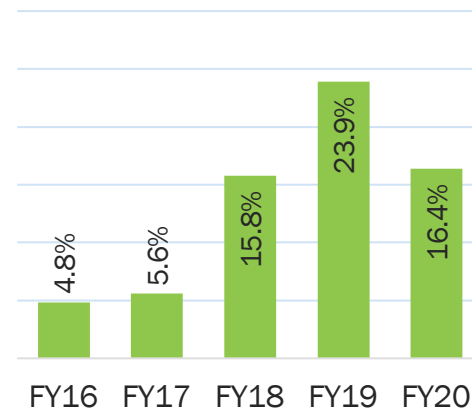
Diluted EPS (INR)



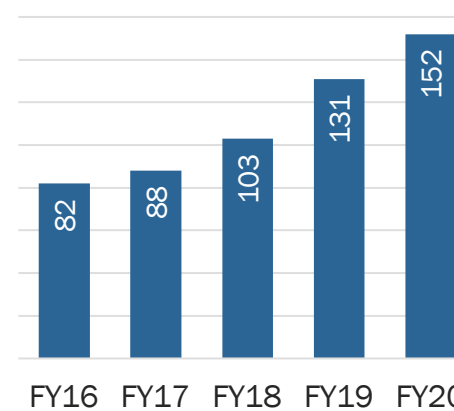
Debt to Equity Ratio



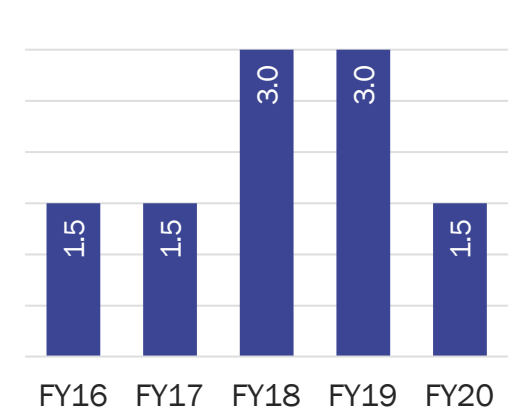
Return on Equity (ROE)
(%)*



Book Value Per Share
(INR)



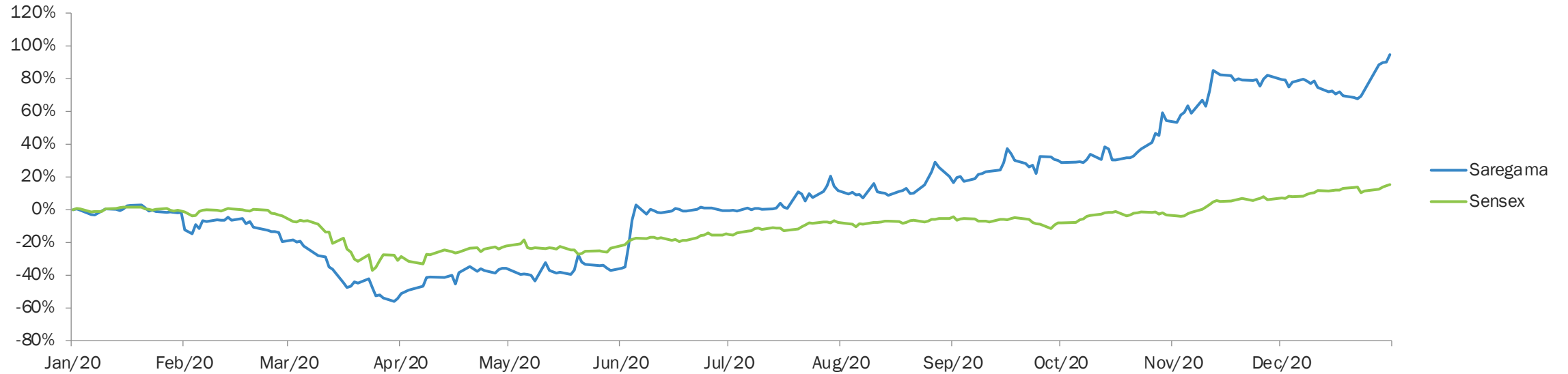
Dividend per Share
(INR)



• ROE = PAT / Shareholders Equity

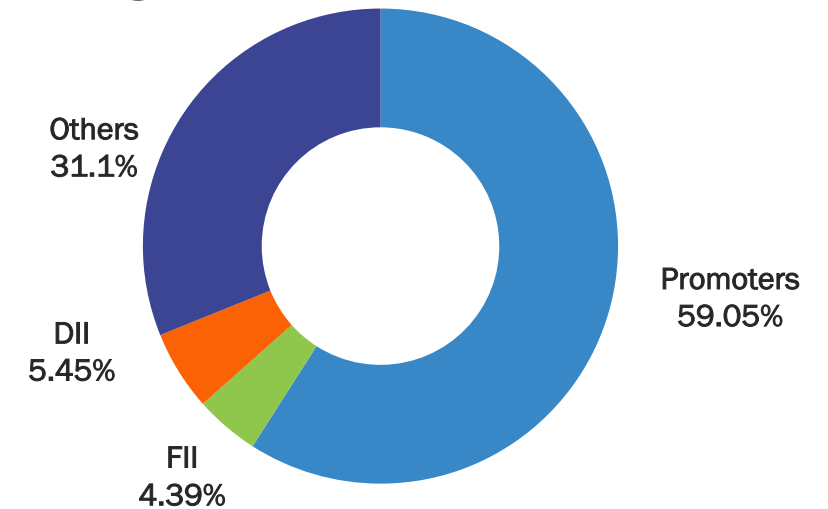
* Shareholders Equity = Equity share capital and free reserves

Capital Market Data



Price Data (As of 31 st December, 2020)		INR
Face Value		10.0
Market Price		834.4
52 Week H/L		840.0/185.0
Market Cap (INR Mn)		14,541.9
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		40.4

Shareholding Pattern as on 31st December 2020



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