

Date: 31st October, 2022

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

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

Symbol: SAREGAMA

Scrip Code: 532163

Subject: Outcome of Board Meeting held on 31st October, 2022

Dear Sir/Madam,

We write to inform you that pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company (the "**Board**"), at its Meeting held today, i.e., 31st October, 2022 *inter-alia*, has:

1. Considered, approved, and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended on 30th September, 2022 of the Financial Year 2022-23

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith for your record.

Further pursuant to the provisions of SEBI Listing Regulations, please find enclosed the herewith following documents for the quarter and half year ended on 30th September, 2022 of the Financial Year 2022-23:

- i. Earnings Release
 - ii. Investors Presentation
2. Approved the appointment of M/s Link Intime India Private Limited (SEBI Registration No. INR000004058) as the Registrar and Share Transfer Agent ("RTA") of the Company in place of M/s MCS Share Transfer Agent Limited (SEBI Registration No. INR000004108). The Company is in process of executing necessary agreements to ensure smooth transition of documents and records from M/s MCS Share Transfer Agent Limited to M/s Link Intime India Private Limited. In the interim period M/s MCS Share Transfer Agent will continue to act as RTA of the Company till such time the database and electronic connectivity is fully shifted to M/s Link Intime India Private Limited, the new RTA.

The details/disclosures as required under Regulation 30 and Schedule III of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 (the “SEBI Circular”) is enclosed herewith as “**Annexure A**”.

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

The Board meeting commenced at 12:00 Noon and concluded at 01:20 pm.

Kindly take the same on record.

Thanking You.
Yours Faithfully,

Yours faithfully,
For **SAREGAMA INDIA LIMITED**

Priyanka Motwani
Company Secretary and Compliance Officer
Membership No: A58041

Encl: As above

“Annexure – A”

In compliance of Regulation 30 and Schedule III of the SEBI Listing Regulations read with the SEBI Circular, please find requisite information of change in Registrar & Share Transfer Agent (RTA)

Sr.no	Particulars	Remarks
1	Reason for discontinuation	As M/s Link Intime India Private Limited has been providing the service as the Registrar and Share Transfer Agent to almost all group Companies and considering their infrastructure, presence, quality of services and to align with other the requirements including periodic reports and smoothening the other processes the Board has approved the appointment of M/s Link Intime India Private Limited in place of “M/s MCS Share Transfer Agent Limited” (the existing Registrar & Share Transfer Agent)
2	Date on which above would become effective	The effective date of appointment will be communicated in due course after receiving NOC from Depositories, from the existing RTA and after entering into the Tripartite Agreements between the M/s Link Intime India Private Limited, M/s MCS Share Transfer Agent Limited and the Company.

For **SAREGAMA INDIA LIMITED**

Priyanka Motwani
Company Secretary and Compliance Officer
Membership No: A58041

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

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

Limited Review Report on unaudited consolidated financial results of Saregama India Limited for the three months ended 30 September 2022 and year-to-date consolidated financial results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saregama India Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Saregama India Limited

Subsidiaries:

- a. Kolkata Metro Networks Limited
- b. Open Media Network Private Limited
- c. RPG Global Music Limited
- d. Saregama Limited (formerly known as Saregama Plc.)
- e. Saregama FZE
- f. Digidrive Distributors Limited
- g. Saregama Inc. (Step-down subsidiary of Saregama India Limited)

Registered Office:

B S R & Co. LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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. The Statement includes the interim financial information of seven subsidiaries (including one step-down subsidiary) which have not been reviewed, whose interim financial information reflect total assets of Rs. 6,966 lakhs (before consolidation adjustments) as at 30 September 2022, total revenues of Rs. 2,801 lakhs and Rs. 5,022 lakhs (before consolidation adjustments), total net loss after tax of Rs. 53 lakhs and Rs. 85 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 62 lakhs and Rs. 12 lakhs (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively, and net cash inflows of Rs. 1,561 lakhs for the period from 01 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2022.10.31 13:05:24
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Jayanta Mukhopadhyay

Partner

Kolkata

31 October 2022

Membership No.: 055757

UDIN:22055757BBKQRG2313

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

(Rs. in Lakhs)

Statement of Consolidated Financial Results for the Three Months and Six Months Ended 30 September 2022

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	18,916	16,930	14,509	35,846	25,005	58,063
	(b) Other income	1,138	985	515	2,123	795	3,491
	Total Income	20,054	17,915	15,024	37,969	25,800	61,554
2	Expenses						
	(a) Operational cost*	5,349	4,986	3,411	10,335	4,907	14,311
	(b) Employee benefits expense	2,223	1,868	2,075	4,091	3,750	7,345
	(c) Finance costs	131	140	141	271	209	452
	(d) Depreciation and amortisation expense	456	410	276	866	506	1,310
	(e) Advertisement and sales promotion	1,832	1,716	1,371	3,548	2,210	5,205
	(f) Royalty expense	1,509	1,253	1,764	2,762	3,206	6,314
	(g) Other expenses	2,350	1,965	1,453	4,315	2,800	6,176
	Total Expenses	13,850	12,338	10,491	26,188	17,588	41,113
3	Profit before exceptional items and tax (1-2)	6,204	5,577	4,533	11,781	8,212	20,441
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	6,204	5,577	4,533	11,781	8,212	20,441
6	Tax Expense						
	(a) Current Tax	1,711	1,440	1,171	3,151	2,145	5,027
	(b) Deferred Tax (net)	(118)	(6)	(18)	(124)	(46)	149
	Total tax expense	1,593	1,434	1,153	3,027	2,099	5,176
7	Profit for the period (5-6)	4,611	4,143	3,380	8,754	6,113	15,265
8	Other Comprehensive Income (net of taxes)						
	(a) Items that will be reclassified to profit or loss	112	(18)	7	94	11	26
	(b) Items that will not be reclassified to profit or loss	943	(992)	3,532	(49)	7,359	3,817
	Total other comprehensive income	1,055	(1,010)	3,539	45	7,370	3,843
9	Total comprehensive income for the period (7+8)	5,666	3,133	6,919	8,799	13,483	19,108
10	Profit for the period attributable to:						
	(a) Owner of the Company	4,607	4,141	3,380	8,748	6,099	15,260
	(b) Non-controlling Interest**	4	2	0	6	14	5
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	1,026	(1,006)	3,536	20	7,366	3,838
	(b) Non-controlling Interest	29	(4)	3	25	4	5
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	5,633	3,135	6,916	8,768	13,465	19,098
	(b) Non-controlling Interest	33	(2)	3	31	18	10
13	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,743	1,928	1,743	1,928
14	Other equity						1,35,842
15	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)						
	(a) Basic (Rs.)	2.39	2.15	1.95	4.54	3.52	8.43
	(b) Diluted (Rs.)	2.39	2.15	1.94	4.54	3.51	8.42

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

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

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

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

(Rs. in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2022

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	15,090	12,742	12,158	27,832	21,338	47,381
	(b) Films, Television serials and Events	3,408	3,862	2,235	7,270	3,428	10,239
	(c) Publication	418	326	116	744	239	443
	Total Segment Revenue	18,916	16,930	14,509	35,846	25,005	58,063
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	18,916	16,930	14,509	35,846	25,005	58,063
2	Segment Results						
	(a) Music	6,697	6,048	5,675	12,745	10,318	22,519
	(b) Films, Television serials and Events	27	93	321	120	427	1,491
	(c) Publication	(40)	(37)	(334)	(77)	(615)	(1,177)
	Total	6,684	6,104	5,662	12,788	10,130	22,833
	Less:						
	(a) Finance costs	131	140	141	271	209	452
	(b) Other unallocable expenditure net of unallocable income	349	387	988	736	1,709	1,940
	Total Profit Before Tax	6,204	5,577	4,533	11,781	8,212	20,441
3	Segment Assets						
	(a) Music	58,186	54,412	45,519	58,186	45,519	50,398
	(b) Films, Television serials and Events	13,874	12,100	6,715	13,874	6,715	11,077
	(c) Publication	579	553	560	579	560	528
	(d) Unallocated	1,14,066	1,03,595	38,858	1,14,066	38,858	1,06,784
	Total Segment Assets	1,86,705	1,70,660	91,652	1,86,705	91,652	1,68,787
4	Segment Liabilities						
	(a) Music	30,695	19,601	18,186	30,695	18,186	20,404
	(b) Films, Television serials and Events	2,515	2,703	1,050	2,515	1,050	2,757
	(c) Publication	424	358	354	424	354	296
	(d) Unallocated	6,890	6,760	7,358	6,890	7,358	7,237
	Total Segment Liabilities	40,524	29,422	26,948	40,524	26,948	30,694

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CIN:L22213WB1946PLC014346			
(Rs. in Lakhs)			
Consolidated Statement of Assets and Liabilities			
Sl. No.	Particulars	As at	As at
		30 September 2022	31 March 2022
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	21,403	21,411
	(b) Right-of-use assets	155	126
	(c) Investment properties	217	219
	(d) Intangible assets	7,746	6,017
	(e) Intangible assets under development	263	175
	(f) Financial assets		
	(i) Investments	14,476	14,528
	(ii) Other financial assets	240	197
	(g) Other non-current assets	4,515	2,916
	Total non-current assets	49,015	45,589
2	Current assets		
	(a) Inventories	14,113	10,544
	(b) Financial assets		
	(i) Investment	43,789	53,076
	(ii) Trade receivables	11,871	10,780
	(iii) Cash and cash equivalents	5,753	15,273
	(iv) Bank balances other than (iii) above	43,700	17,101
	(v) Loans	2,621	2,282
	(vi) Other financial assets	3,247	793
	(c) Current tax assets (net)	1,822	2,567
	(d) Other current assets	10,774	10,782
	Total current assets	1,37,690	1,23,198
	TOTAL ASSETS	1,86,705	1,68,787
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,43,899	1,35,842
	Equity Attributable to Owners of the Company	1,45,827	1,37,770
	Non-controlling interest	354	323
	Total Equity	1,46,181	1,38,093
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	67	71
	(b) Employee benefit obligations	432	419
	(c) Deferred tax liabilities (net)	5,483	5,616
	Total non-current liabilities	5,982	6,106
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	95	59
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	39	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,299	6,452
	(iii) Other financial liabilities	4,750	4,306
	(b) Other current liabilities	14,863	4,661
	(c) Provisions	8,412	9,018
	(d) Employee benefit obligations	81	78
	(e) Current tax liabilities (net)	3	13
	Total current liabilities	34,542	24,588
	Total liabilities	40,524	30,694
	TOTAL EQUITY AND LIABILITIES	1,86,705	1,68,787

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(Rs. in Lakhs)

Consolidated Statement of Cash Flows

Sl. No.	Particulars	6 Months ended 30 September 2022 (Unaudited)		6 Months ended 30 September 2021 (Unaudited)	
	Profit Before Tax		11,781		8,212
A.	Cash Flow from Operating Activities				
	Adjustments for:				
	Depreciation and amortisation expense	866		506	
	Allowance for expected credit loss / provision for doubtful advances	790		5	
	Finance costs	271		209	
	Liabilities/Provisions no longer required written back	(1)		(2)	
	Interest income	(855)		(584)	
	Share based payment expense	37		45	
	Bad debts/advances written off*	0		-	
	Profit on sale of Investment in Mutual Fund	(751)		(25)	
	Fair value gain on Mutual Fund at FVTPL	(308)		-	
	Net loss on unrealised foreign currency transactions/ translation	22		3	
			71		157
	Operating profit before Working Capital Changes		11,852		8,369
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(2,754)		(3,382)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	9,961		2,156	
	Decrease in Trade payables	(115)		(139)	
	Decrease in Employee benefit obligations	(3)		(24)	
	Increase in Trade receivables	(1,903)		(252)	
	Increase in Inventories	(3,570)		(1,830)	
			1,616		(3,471)
	Cash generated from operations		13,468		4,898
	Income taxes paid (net of refund)		(2,404)		(2,122)
	Net cash generated from Operating Activities (A)		11,064		2,776
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(4,229)		(1,534)	
	Interest received	679		145	
	Investment in Mutual Funds	(37,014)		-	
	Proceeds from sale of Investment in Mutual Funds	47,360		2,541	
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	(26,648)		(483)	
	Net cash (used in) / generated from Investing Activities (B)		(19,852)		669
C.	Cash Flow from Financing Activities				
	Proceeds from issue of shares*	-		0	
	Share premium received on issue of shares	-		5	
	(Purchase)/Sale of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(743)		258	
	Repayment of principal portion of lease liabilities	(44)		(17)	
	Interest paid on lease liabilities	(9)		(5)	
	Interest paid on others	(12)		(8)	
	Net cash (used in) / generated from Financing Activities (C)		(808)		233
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		(9,596)		3,678
	Cash and Cash Equivalents at the beginning of the period		15,273		1,113
	Effect of exchange rate changes		76		11
	Cash and Cash Equivalents at the end of the period		5,753		4,802

*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 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 31 October 2022 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and six months ended 30 September 2022.
- 2 Pursuant to the Special Resolution passed by the Shareholders of the Parent Company by way of Postal Ballot through electronic means on 31 March 2022, the Parent Company has sub-divided its equity share of face value of Rs 10/- (Rs. Ten only) each fully paid up, into 10 (Ten) equity shares of face value Re.1/- (Rupee One only) each fully paid-up, effective from 28 April 2022. Hence, shares have now been adjusted on account of sub-division of share done by the Parent Company. This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33- Earnings Per Share.
- 3 The 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 seven subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Open Media Network Private Limited, Digidrive Distributors Limited and Saregama Inc. (Step-down subsidiary of Saregama India Limited) (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entity has not been consolidated by the Group.
- 4 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:
 - (a) Music
 - (b) Films, Television serials and Events
 - (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 2022, 30 June 2022, 30 September 2021 and 31 March 2022. 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 <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

**VIKRAM
MEHRA** Digitally signed by
VIKRAM MEHRA
Date: 2022.10.31
12:27:08 +05'30'

Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
31 October 2022

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

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

Limited Review Report on unaudited standalone financial results of Saregama India Limited for the three months ended 30 September 2022 and year-to-date standalone financial results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited (“the Company”) for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Digitally signed by JAYANTA
MUKHOPADHYAY
Date: 2022.10.31 13:06:14 +05'30'

Jayanta Mukhopadhyay

Partner

Kolkata

31 October 2022

Membership No.: 055757

UDIN:22055757BBKQOA6580

Registered Office:

(Rs. in Lakhs)

Statement of Standalone Financial Results for the Three Months and Six Months Ended 30 September 2022

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	16,421	14,786	14,213	31,207	24,436	56,831
	(b) Other income	1,152	978	519	2,130	801	3,341
	Total Income	17,573	15,764	14,732	33,337	25,237	60,172
2	Expenses						
	(a) Operational cost*	3,536	3,322	3,319	6,858	4,779	14,053
	(b) Employee benefits expense	1,889	1,589	1,711	3,478	3,066	6,108
	(c) Finance costs	129	138	141	267	209	451
	(d) Depreciation and amortisation expense	446	399	274	845	502	1,302
	(e) Advertisement and sales promotion	1,721	1,637	1,715	3,358	2,732	6,197
	(f) Royalty expense	1,509	1,253	1,764	2,762	3,206	6,320
	(g) Other expenses	2,135	1,838	1,330	3,973	2,556	5,542
	Total Expenses	11,365	10,176	10,254	21,541	17,050	39,973
3	Profit before exceptional items and tax (1-2)	6,208	5,588	4,478	11,796	8,187	20,199
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	6,208	5,588	4,478	11,796	8,187	20,199
6	Tax Expense						
	(a) Current Tax	1,711	1,441	1,171	3,152	2,145	4,986
	(b) Deferred Tax (net)	(125)	(14)	(18)	(139)	(46)	171
	Total tax expense	1,586	1,427	1,153	3,013	2,099	5,157
7	Profit for the period (5-6)	4,622	4,161	3,325	8,783	6,088	15,042
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	941	(993)	2,879	(52)	6,135	3,215
	Total other comprehensive income	941	(993)	2,879	(52)	6,135	3,215
9	Total comprehensive income for the period (7+8)	5,563	3,168	6,204	8,731	12,223	18,257
10	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,743	1,928	1,743	1,928
11	Other equity						1,35,255
12	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)						
	(a) Basic (Rs.)	2.40	2.16	1.91	4.56	3.51	8.31
	(b) Diluted (Rs.)	2.40	2.16	1.91	4.56	3.50	8.30

*Includes media content cost, contract manufacturing charges and cost of production of films, television serials and events.
#Figures for three months and six months are not annualised.

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

(Rs. in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2022

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	14,889	12,620	11,978	27,509	21,008	46,592
	(b) Films, Television serials and Events	1,532	2,166	2,235	3,698	3,428	10,239
	Total segment revenue	16,421	14,786	14,213	31,207	24,436	56,831
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	16,421	14,786	14,213	31,207	24,436	56,831
2	Segment Results						
	(a) Music	6,830	6,087	5,280	12,917	9,669	21,082
	(b) Films, Television serials and Events	(122)	7	321	(115)	427	1,491
	Total	6,708	6,094	5,601	12,802	10,096	22,573
	Less:						
	(a) Finance costs	129	138	141	267	209	451
	(b) Other unallocable expenditure net of unallocable income	371	368	982	739	1,700	1,923
	Total Profit Before Tax	6,208	5,588	4,478	11,796	8,187	20,199
3	Segment Assets						
	(a) Music	59,671	55,963	44,984	59,671	44,984	49,828
	(b) Films, Television serials and Events	13,187	11,413	6,715	13,187	6,715	11,077
	(c) Unallocated	1,11,633	1,01,158	37,537	1,11,633	37,537	1,06,251
	Total Segment Assets	1,84,491	1,68,534	89,236	1,84,491	89,236	1,67,156
4	Segment Liabilities						
	(a) Music	30,432	19,248	17,613	30,432	17,613	19,978
	(b) Films, Television serials and Events	1,944	2,132	1,050	1,944	1,050	2,757
	(c) Unallocated	6,911	6,790	7,067	6,911	7,067	7,238
	Total Segment Liabilities	39,287	28,170	25,730	39,287	25,730	29,973

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CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Standalone Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 30 September 2022	As at 31 March 2022
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	21,390	21,398
	(b) Right-of-use assets	96	126
	(c) Investment properties	217	219
	(d) Intangible assets	7,745	6,013
	(e) Intangible assets under development	263	175
	(f) Financial assets		
	(i) Investments	16,342	16,394
	(ii) Other financial assets	240	195
	(g) Other non-current assets	4,515	2,916
	Total non-current assets	50,808	47,436
2	Current assets		
	(a) Inventories	13,894	10,317
	(b) Financial assets		
	(i) Investments	41,226	50,571
	(ii) Trade receivables	11,820	10,751
	(iii) Cash and cash equivalents	3,625	14,706
	(iv) Bank balances other than (iii) above	43,700	17,101
	(v) Loans	2,727	2,385
	(vi) Other financial assets	3,293	787
	(c) Current tax assets (net)	1,715	2,516
	(d) Other current assets	11,683	10,586
	Total current assets	1,33,683	1,19,720
	TOTAL ASSETS	1,84,491	1,67,156
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,43,276	1,35,255
	Total Equity	1,45,204	1,37,183
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	39	71
	(b) Employee benefit obligations	380	367
	(c) Deferred tax liabilities (net)	5,507	5,655
	Total non-current liabilities	5,926	6,093
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	62	59
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	39	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,088	6,163
	(iii) Other financial liabilities	4,171	4,090
	(b) Other current liabilities	14,524	4,493
	(c) Provisions	8,403	9,003
	(d) Employee benefit obligations	74	71
	Total current liabilities	33,361	23,880
	Total liabilities	39,287	29,973
	TOTAL EQUITY AND LIABILITIES	1,84,491	1,67,156

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(Rs. in Lakhs)

Standalone Statement of Cash Flows

Sl. No.	Particulars	6 Months ended 30 September 2022 (Unaudited)		6 Months ended 30 September 2021 (Unaudited)	
	Profit Before Tax		11,796		8,187
A.	Cash Flow from Operating Activities				
	Adjustments for:				
	Depreciation and amortisation expense	845		502	
	Allowance for expected credit loss / provision for doubtful advances	846		16	
	Finance costs	267		209	
	Liabilities/Provisions no longer required written back	-		(2)	
	Interest income	(910)		(593)	
	Share based payment expense	37		45	
	Bad debts/advances written off*	0		-	
	Profit on sale of Investment in Mutual Fund	(751)		(25)	
	Fair value gain on Mutual Fund at FVTPL	(251)		-	
	Net loss on unrealised foreign currency transactions	3		3	
			86		155
	Operating profit before Working Capital Changes		11,882		8,342
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(3,855)		(3,391)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	9,432		2,085	
	Decrease in Trade payables	(37)		(149)	
	Decrease in Employee benefit obligations	(8)		(24)	
	Increase in Trade receivables	(1,927)		(175)	
	Increase in Inventories	(3,577)		(1,892)	
			28		(3,546)
	Cash generated from operations		11,910		4,796
	Income taxes paid (net of refund)		(2,351)		(2,100)
	Net cash generated from Operating Activities (A)		9,559		2,696
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(4,227)		(1,525)	
	Interest received	679		145	
	Loan to subsidiary companies (net)	-		(9)	
	Investment in Mutual Funds	(37,014)		-	
	Proceeds from sale of Investment in Mutual Funds	47,360		2,541	
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	(26,648)		(483)	
	Net cash (used in) / generated from Investing Activities (B)		(19,850)		669
C.	Cash Flow from Financing Activities				
	Proceeds from issue of shares*	-		0	
	Share premium received on issue of shares	-		5	
	(Purchase)/Sale of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(743)		258	
	Repayment of principal portion of lease liabilities	(29)		(17)	
	Interest paid on lease liabilities	(6)		(5)	
	Interest paid on others	(12)		(8)	
	Net cash (used in) / generated from Financing Activities (C)		(790)		233
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		(11,081)		3,598
	Cash and Cash Equivalents at the beginning of the period		14,706		630
	Cash and Cash Equivalents at the end of the period		3,625		4,228

*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 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 31 October 2022 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months and six months ended 30 September 2022.
- 2 Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means on 31 March 2022, the Company has sub-divided its equity share of face value of Rs.10/- (Rs. Ten only) each fully paid up, into 10 (Ten) equity shares of face value Re.1/- (Rupee One only) each fully paid-up, effective from 28 April 2022. Hence, shares have now been adjusted on account of sub-division of share done by the Company. This has also been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33- Earnings Per Share.
- 3 Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 September 2022. These shares have now been adjusted on account of sub-division of share done by Company as explained in note 2 above.
- 4 In order to lay specific focus on the e-commerce distribution business of the Company alongwith identified non-core assets (including investment(s) in publication business) and other activities and/ or arrangements incidental or relating thereto, the Board of the Directors of the Company at its meeting held on 30 March 2022 approved, subject to necessary approvals, Scheme of Arrangement between the Company and Digidrive Distributors Limited, a wholly owned subsidiary ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which inter alia provides for the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company, on a going concern basis. The appointed date being 1 April 2022. Upon implementation of the Scheme, each shareholder of the Company would be entitled to fully paid shares of the respective companies in the ratio set out in the Scheme. Necessary accounting effect of the Scheme will be given in due course, upon receipt of the requisite approvals.
- 5 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 and Events
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 2022, 30 June 2022, 30 September 2021 and 31 March 2022. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 6 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

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by VIKRAM
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Date: 2022.10.31
12:26:00 +05'30'

Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
31 October 2022

Q2 FY23 YOY Growth: Revenue by 30%. PAT by 36%

Building IP for Tomorrow

Mumbai, October 31, 2022: Saregama, a RPSG Group company, announced its financial results for the Quarter and Half Year Ended September 30, 2022.

The Company posted highest ever Operating Revenue for the quarter to reach Rs.1,892 Mn in Q2FY23 up 30% YoY.

Company's Operating Income before Content Charge, Interest and Depreciation (OIBCID) rose 31% to Rs.699 Mn in Q2 FY23 from Rs.535 Mn in corresponding quarter last year.

Q2 FY23 PBT stood at Rs.621 Mn as against Rs.453 Mn in the corresponding quarter last year (i.e., 37% growth YoY)

During this quarter, Company launched music of Superstar Chiranjeevi's **God Father**, Kalyan Ram's **Bimbisara** etc. in Telugu; Anurag Kashyap's film **Do Baaraa** and Balki's film **Chup** in Hindi; Dhanush's film **Naane Varuvean** in Tamil and Diljit Dosanjh's film **Babe Bhangra Paunde Ne** in Punjabi. It also released multiple 'Originals' songs sung by Adnan Sami, Satinder Sartaj, Shilpi Raj and Pawan Singh. Overall, Company released 308 films and non-films songs across Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi and Bengali languages. The other highlight of the quarter was the use of our songs for the film "Vikram Vedha", "Dharamveer, "Jind Maahi" etc. for digital content like Coke Bangla and Delhi Crime Season-2 and by brands like WhatsApp, Uber, Dettol etc. in their ad films.

Company also announced its long-term partnership with Bollywood music maven Arijit Singh to create multiple original songs and renditions in Hindi and Bengali.

Carvaan continued to regain its momentum. The unit sales grew by 51% YoY, with the help of newly launched variant, Carvaan Mobile. Overall, Company sold 156k units in Q2 compared to 103k last year.

Company announced two new Malayalam films, namely superstar Prithviraj Sukumaran's **Khalifa** and Asia Ali's **Kasargold**.

After a record run of over 2300 episodes, the super successful Tamil TV serial 'Chandralekha' was replaced by a new serial **Ilakkiya** on Sun TV.

Avarna Jain, Vice Chairperson Saregama India, said "Saregama's strategy of investing in high quality new IP across audio and video has started paying rich dividends. And this is expected to accelerate with the growing digitisation across social strata in India".

Vikram Mehra, MD Saregama India, said "Saregama has started achieving no.1 or 2 position in New Music across multiple Indian languages. Very soon we will not just be the biggest catalogue company but become leader in New Indian music also".

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 - film & series production, live events, and music-based consumer products.

About RPSG Group:

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

For further information, please contact:

Honey Sheth | honey.sheth@msslgroup.com | 9870097011

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

THAAR MAAR



MEGASTAR
CHIRANJEEVI

SALMAN KHAN

GodFather

DALJIT THIND & DILJIT DOSANJH PRESENT
A THIND MOTION FILMS & STORYTIME PRODUCTIONS FILM

KOKA



ਬਾਬੇ
ਡੈਂਗੜਾ
ਪਾਉਂਦੇ ਨੇ

BABE BHANGRA PAUNDE NE



ਲਾਲ ਚਾਚੜ

SINGERS PAWAN SINGH & SHILPI RAJ
FEAT. NAMRITA MALLA
MUSIC SHUBHAM.RAJ (SBR) LYRICS VIJAY CHAUHAN

SAREGAMA STRENGTHS



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



Large intellectual property portfolio of 142K+ songs, 65 films, 1 web-series, 6K+ hours of television content



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



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



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



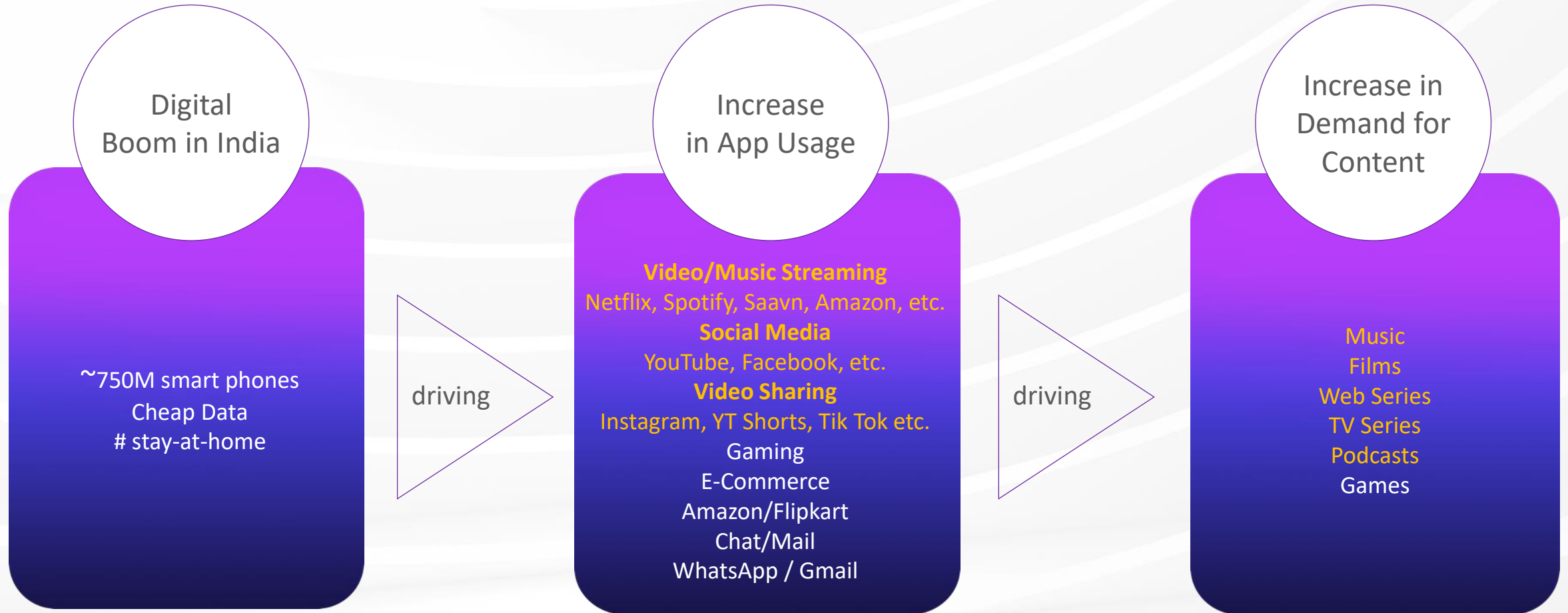
Strong financial position with track record of revenue growth, margin expansion and cash flow generation



Experienced and creative leadership through Management Team and Promoter Group

STRATEGIC OVERVIEW

Digitisation Driving Growth

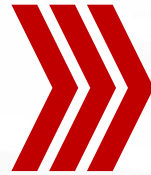


142k+ Songs | 65 Movies | 1 Web Series | 6k+ hrs of TV Series | Advantage **Saregama**

STRATEGIC OVERVIEW

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

Monetisation of Existing IP



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



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

Building of New IP



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



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

IP Creation ambition over next 3-5 years



Market Leadership
In Music Segment



60 New Films and
Web Series Episodes



1200 - 1500 hrs
of new TV serials content

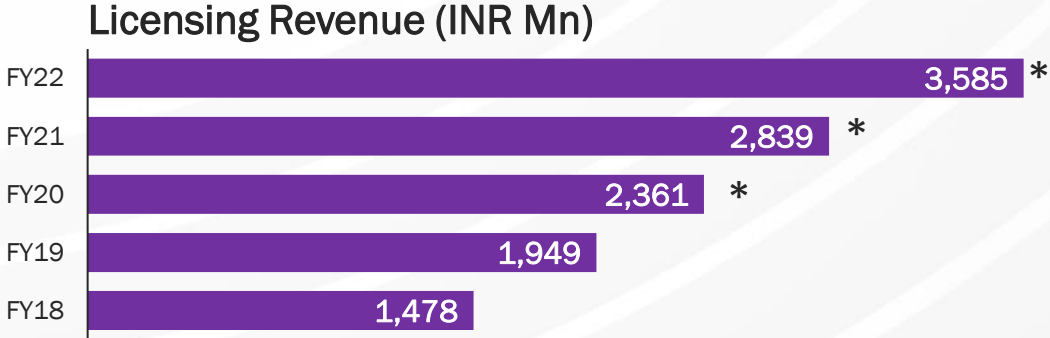
SAREGAMA WANTS TO TAKE MARKET LEADERSHIP POSITION IN INDIAN MUSIC



Catalogue Strength

SAREGAMA MUSIC IP

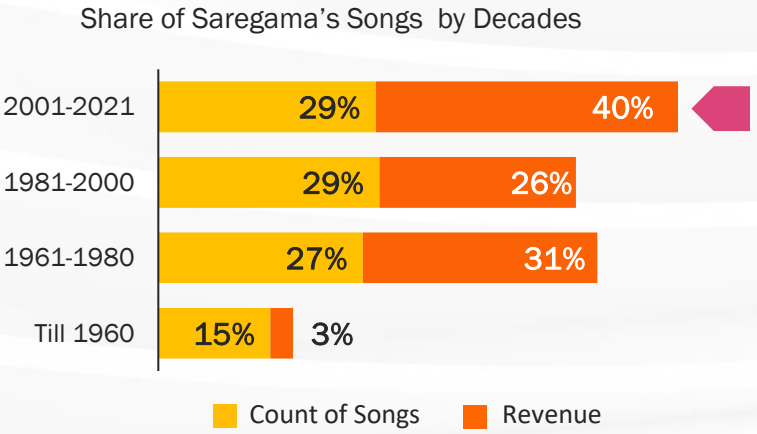
Fast Growing Licensing Revenue



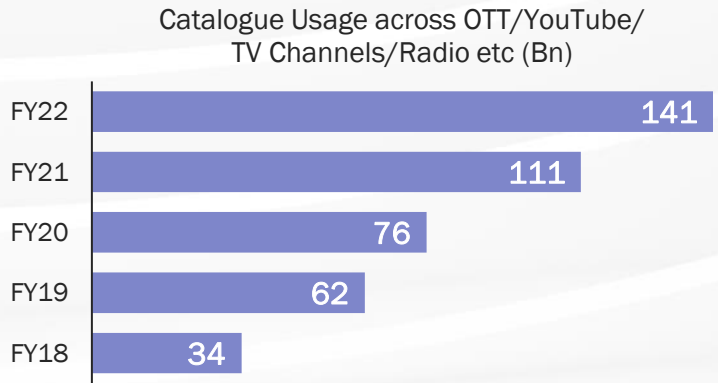
* One time income of INR 97 Mn (FY22), 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

On account of

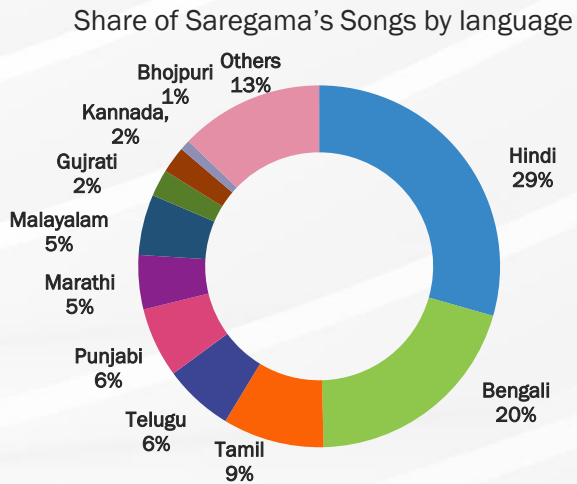
A. Saregama's Focus on New Music



B. Growing customer interest in Retro Music



C. Presence across all Indian Languages



A typical movie has 5 songs. Assuming a music label acquires 1000 movies in a year, it will get 5k songs. By comparison, Saregama owns 142k songs, each digitised with rich metadata behind it, giving it a big competitive advantage

OUR LICENSING PARTNERS

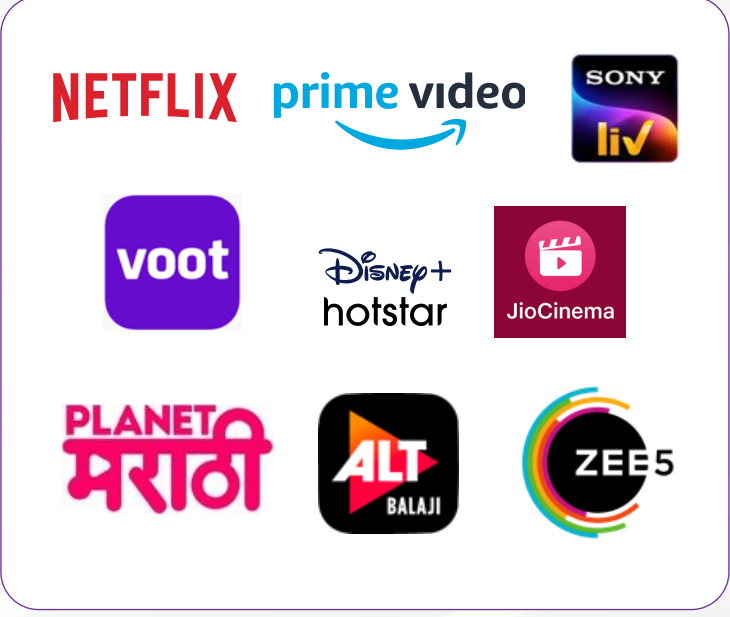
Streaming Partners Music



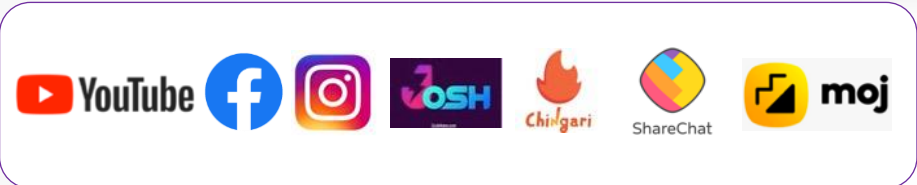
Broadcasting Partners Music + Films & Series



Video Streaming Partners Music + Films & Series



Social Media Platforms Music + Films & Series



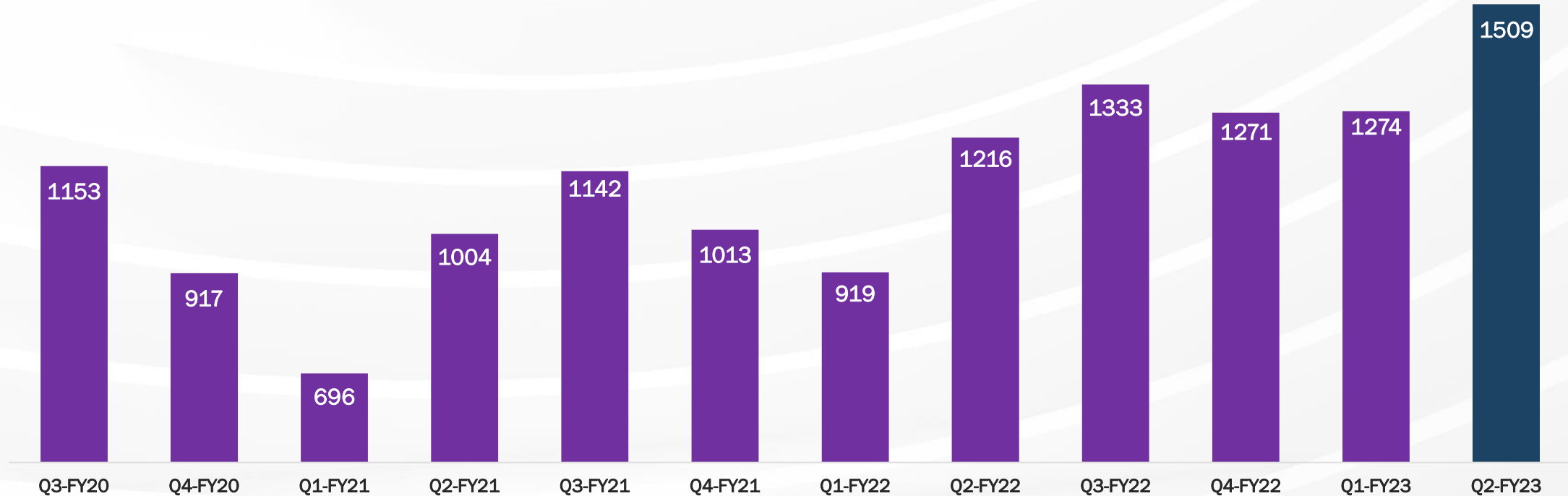
Brands Music



OPERATIONAL HIGHLIGHTS

MUSIC SEGMENT POSTED HIGHEST EVER QUARTERLY REVENUE

MUSIC SEGMENT REVENUE PER QUARTER (INR Mn)



Revenue grew 24% Y-o-Y to reach INR 1509 Mn in Q2FY23

MUSIC SEGMENT LICENSING : MONETISATION

- **Brand Licenses:**

WhatsApp, Uber, Dettol, One Card etc.
Zomato, Colorbar product integrations in New Songs

- **Digital Content Licenses:**

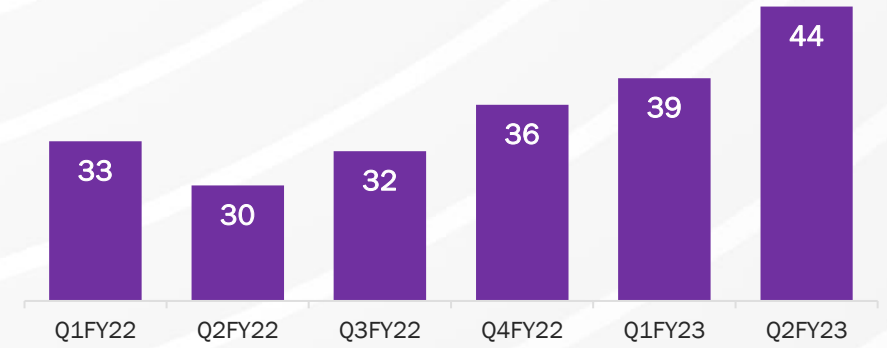
Coke Studio Bangladesh, Delhi Crime Season 2 (Netflix) etc.

- **Film Sync Licenses:**

Licensed 2 songs for the film **“Vikram Vedha”**; 1 song deal with Dharma Production’s **“Govinda Mera Naam”**; 3 songs deal with Marathi Movie **“Dharamveer”** and 4 songs deal with Punjabi film **“Jind Maahi”**

- Licensing deal with **DD National** for their program **“Suron Ka Eklavya”** Season 1 & 2

YOUTUBE VIEWS (Bn) PER QUARTER



Includes all views related to Saregama IP across its Owned Channels and User Generated Content



MUSIC SEGMENT : CONTENT CREATION

Film Albums released in Q2

HINDI



Balki Film



Anurag Kashyap film

PUNJABI

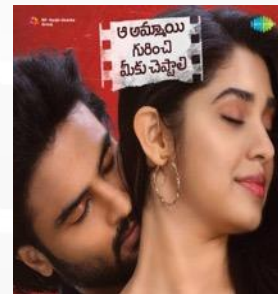


Diljit Dosanjh Film

TELUGU



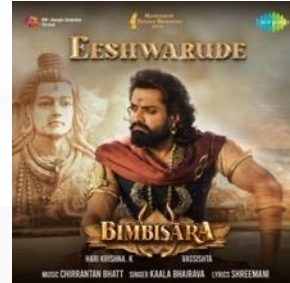
Chiranjeevi / Salman Film



Sudheer Babu



Naga Shaurya Film



Kalyan Ram Film



Manchu Vishnu & Sunny Leone



Satyadev

TAMIL



Dhanush Film



Jiiva Film



Vimal

MALAYALAM



Manju Warrier Film



Soubin Shahir



Sharafudheen

KANNADA



Dhananjaya

BENGALI



Shubho Bijoya



Bhotbhoti

MUSIC SEGMENT : CONTENT CREATION

223 Non-Film Songs released in Q2

HINDI



Adnan Sami



Shaan / Neeti Mohan



Anjali Arora

BHOJPURI



Pawan Singh
Fastest 50M on YT



Khesari Lal Yadav



Neelkamal Singh

GUJARATI



Rakesh Barot



Kajal Maheriya



Rakesh Barot

PUNJABI



Satinder Sartaj



Luvdeep Saini



Jashan Singh

BENGALI



Usha Uthup



Iman Chakraborty



Anupam Roy

DEVOTIONAL



Hansraj Raghuwanshi



Abhilipsa Panda

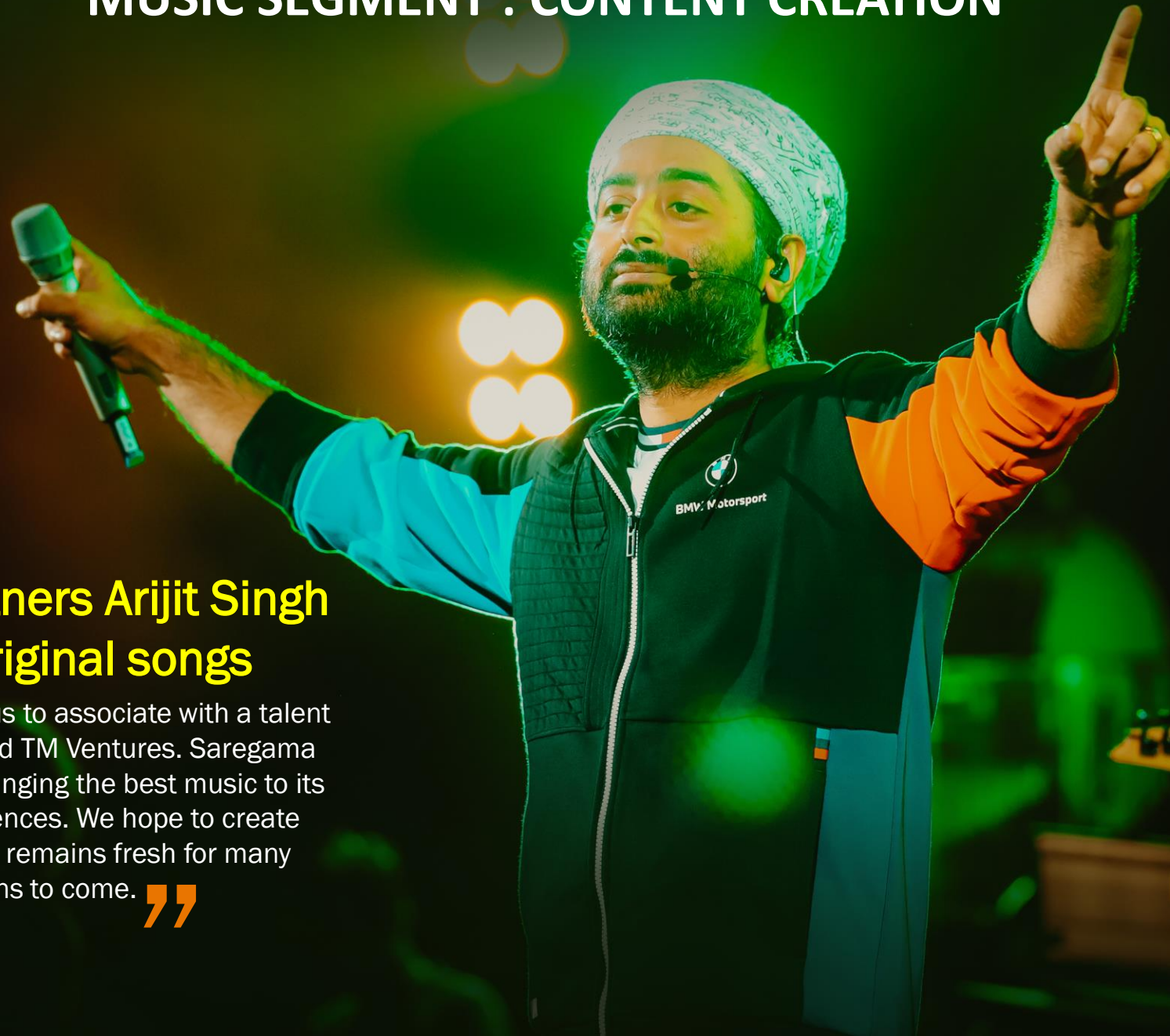


MUSIC SEGMENT : CONTENT CREATION

Saregama partners Arijit Singh to create original songs

“ It is a proud moment for us to associate with a talent powerhouse like Arijit and TM Ventures. Saregama has always believed in bringing the best music to its Indian and global audiences. We hope to create some great music that remains fresh for many generations to come. ”

Multi Songs
Multi Language
Multi Years
Partnership

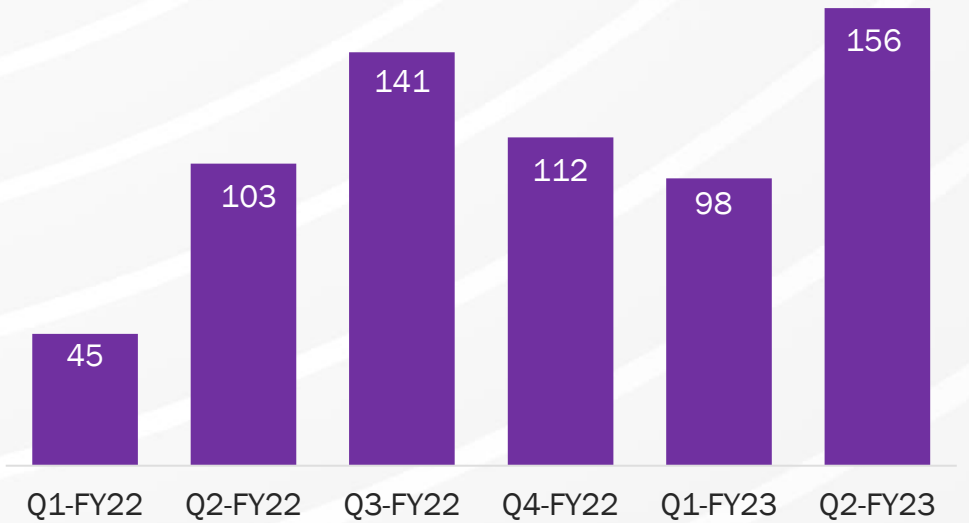


MUSIC SEGMENT : RETAIL

Retail:

- Momentum building back. Unit Sales grows by 50% Y-o-Y
- Carvaan Mobile volumes building up
- Carvaan Go being phased out
- Margin % similar on all Carvaan variants : base model, Mini, Mobile, Music Bar

Carvaan Sales (units '000s)



Future Outlook

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

FILMS, WEB SERIES & TV SEGMENT

Films and Web Series



- Announced second Malayalam film with superstar Prithviraj Sukumaran “Khalifa”
- Announced next action pack Malayalam film “Kasargold” starring Asif Ali



Future Outlook

- First Punjabi film “Oye Makhana” starring Amy Virk set to release on 3rd November’22.
- “Kaapa” Starring superstar Prithviraj Sukumaran expected to release in Q3FY23.



TV Segment

- Company started its new TV Serial “Ilakkiya” on Sun TV from 10th Oct’22. This replaces Chandralekha which had a run of 2304 episodes
- In Q2 All three serials Roja, Chandralekha and Anbe Vaa were the Slot Leaders in their respective prime time slots.
- Saregama TV Shows YouTube channel garnered 341 Mn views in Q2FY23



Future Outlook

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

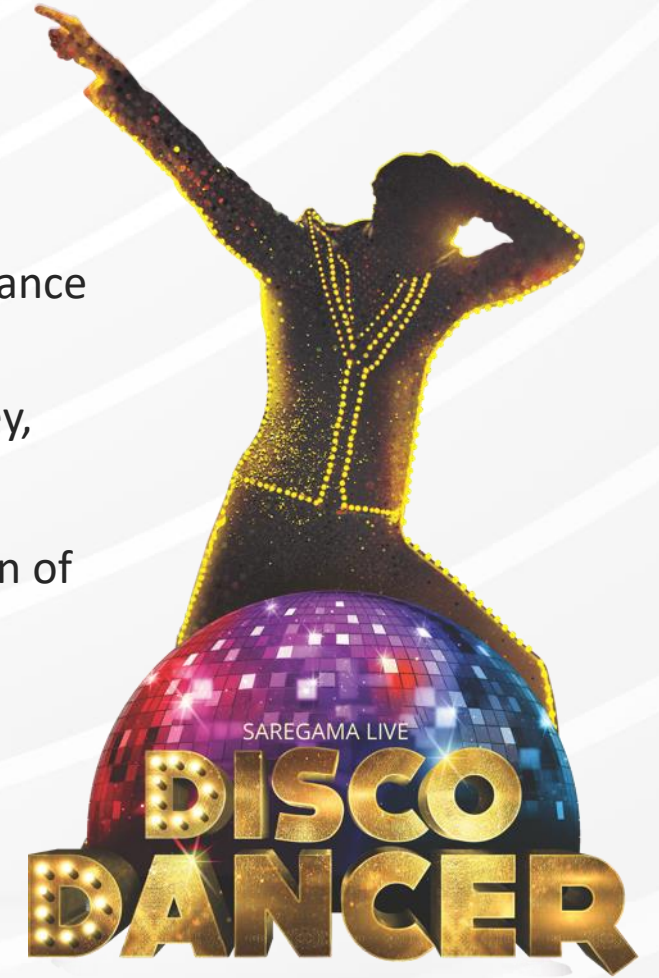
NEW INITIATIVES



SAREGAMA LIVE
BORN TO SHINE
WORLD TOUR

Live Music Events

- “Saregama's Live” with India’s biggest live Performance star **Diljit Dosanjh**, continued its success overseas
 - 6 concerts were held in USA in Q2FY23 : New Jersey, Fairfax, Dallas, Houston, Los Angeles and Oakland
- Saregama Live’s next project is the stage adaptation of Bollywood’s **iconic film – Disco Dancer**



FINANCIAL HIGHLIGHTS
CONSOLIDATED

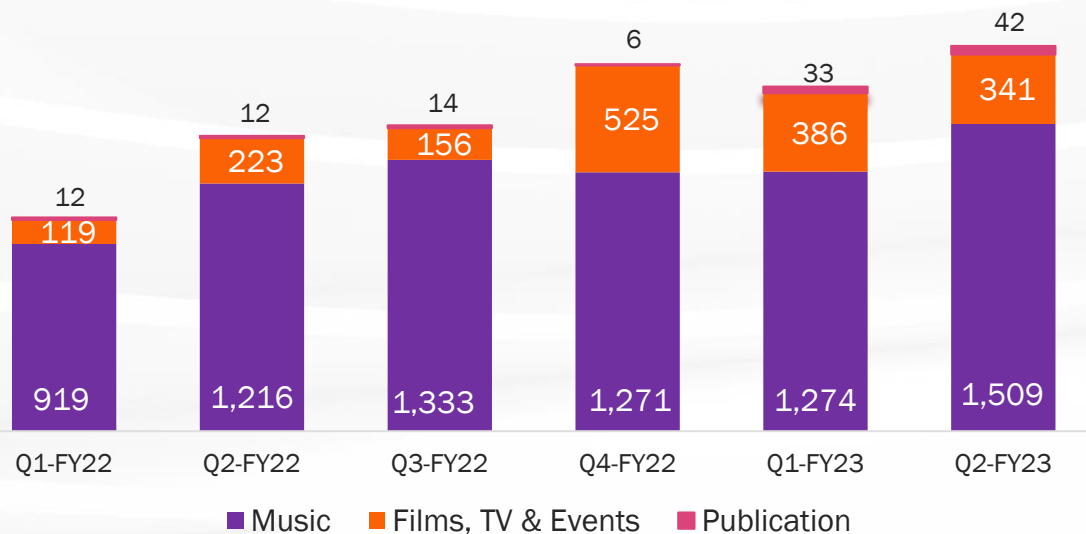
QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q2 FY23	Q1 FY23	Q-o-Q Growth	Q2 FY22	Y-o-Y Growth
Revenue from Operations					
• Music	1,509	1,274	18%	1,216	24%
• Films, Television serials and Events	341	386	(12)%	223	53%
• Publication	42	33	27%	12	250%
Revenue from Operations	1,892	1,693	12%	1,451	30%
Operating Income before Content Charge, Interest and Depreciation (OIBCID)	699	647	8%	535	31%

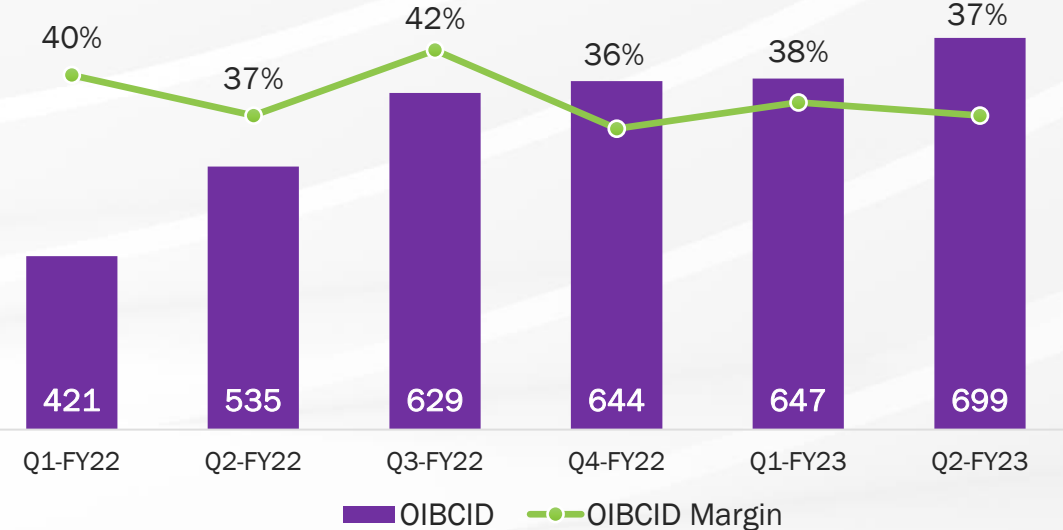
Content Charge include the following charges related to the new content during the year:

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

Revenue from Operations (INR Mn)



OIBCID (INR Mn) & OIBCID Margin



OIBCID to PAT

Particulars (INR Mn)	Q2-FY23	Q1-FY23	Q-o-Q Growth	Q2-FY22	Y-o-Y Growth	H1-FY 23	H1-FY23 without impact of Change in Useful Life	H1-FY 22	Y-o-Y Growth
Revenue from Operations (A)	1,892	1,693	12%	1,451	30%	3,585	3,585	2,500	43%
Total Expenses (B)	1,193	1,046	14%	916	30%	2,239	2,239	1,544	45%
OIBCID (C= A-B)	699	647	8%	535	31%	1,346	1,346	956	41%
OIBCID Margin (%)	37%	38%		37%		38%	38%	38%	
Content Charging Cost (D)	171	168	2%	114	50%	339	387	182	86%
Depreciation (E)	7	7	-	6	17%	14	14	12	17%
Finance Cost (F)	13	14	(7)%	14	(7)%	27	27	21	29%
Other Income (G)	113	99	14%	52	117%	212	212	80	165%
PBT (C-D-E-F+G)	621	557	11%	453	37%	1,178	1,130	821	43%
Tax	160	143	12%	115	39%	303	291	210	44%
PAT	461	414	11%	338	36%	875	839	611	43%
PAT Margin (%)	24%	24%		23%		24%	23%	24%	
Diluted EPS (Face Value Re.1)	2.39	2.15		1.94		4.54	4.35	3.51	

- The management has reviewed the useful life of Music rights with help of benchmarking study done by EY on accounting practices of leading global music labels
- Given the increased consumption of content along with outlook for the music market, resultant useful life of the newly acquired music rights is longer than the previously estimated life.
- Starting 1st April 2022, the content cost of music rights is being amortized basis the increased useful life of 10 years
- As a result of the above revision, the content cost for H1FY23 is lower by INR 48Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR36Mn.

BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th Sept' 2022	As at 31st Mar' 2022
Shareholder's fund		
(a) Equity share capital	193	193
(b) Other equity	14,390	13,584
Net worth	14,583	13,777
(a) Non-controlling interest	35	32
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	7	7
(b) Employee benefit obligations	43	42
(c) Deferred tax liabilities (net)	548	562
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	10	6
(ii) Trade payables	634	645
(iii) Other financial liabilities	475	431
(b) Other current liabilities	1,487	466
(c) Provisions	841	902
(d) Employee benefit obligations	8	8
(e) Current tax liabilities	-	1
Total	18,671	16,879

Assets (INR Mn)	As at 30th Sept' 2022	As at 31st Mar' 2022
Non-current assets		
(a) Property, plant and equipment	2,140	2,141
(b) Right-of-use assets	16	13
(c) Investment properties	22	22
(d) Intangible assets	775	602
(e) Intangible assets under development	26	17
(f) Financial assets		
(i) Investments	1,448	1,453
(ii) Other financial assets	24	20
(g) Other non-current assets	452	292
Current assets		
(a) Inventories	1,411	1,054
(b) Financial assets		
(i) Investments	4,379	5,308
(ii) Trade receivables	1,187	1,078
(iii) Cash and cash equivalents	575	1,527
(iv) Bank balances other than (iii) above	4,370	1,710
(v) Loans	262	228
(vi) Other financial assets	325	79
(c) Current tax assets (net)	182	257
(d) Other current assets	1,077	1,078
Total	18,671	16,879

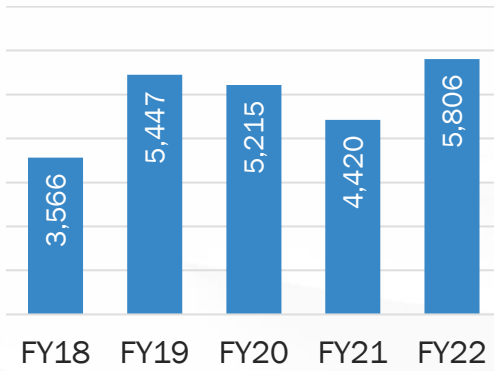
CASH FLOW STATEMENT

Particulars (INR Mn)	H1-FY 23		FY 22	
Pre-Tax Profit	1,178		2,044	
Change in other operating activities (including non-cash Items)	7		(139)	
Change in Working capital	162		(389)	
Taxes Paid	(240)		(572)	
Net cash generated from Operating Activities (A)		1,107		944
Investment in Fixed Deposits with maturity > 3m	(2,665)		(718)	
Redemption/(Investment) in Mutual Fund	1,035		(4,995)	
Net cash used in Fixed assets and other Investing activities	(355)		(590)	
Net cash used in Investing Activities (B)		(1,985)		(6,303)
Net cash (used in)/generated from Treasury Shares	(74)		33	
Proceeds from Issue of Share Capital #	-		7,332	
Repayment of Lease Liability	(6)		(4)	
Dividend paid	-		(577)	
Interest paid	(1)		(11)	
Net cash (used in)/generated from Financing Activities (C)		(81)		6,773
Net (decrease)/increase in Cash and Cash Equivalent		(959)		1,414
Cash and Cash Equivalents at the beginning of the period		1,527		111
Effect of Translation of foreign currency cash and cash equivalents		7		2
Cash and Cash Equivalents at End of the period		575		1,527

Net of Issue expense of INR 168 Mn

FINANCIAL CHARTS (CONSOLIDATED)

Revenue from Operations (Turnover) (INR Mn)

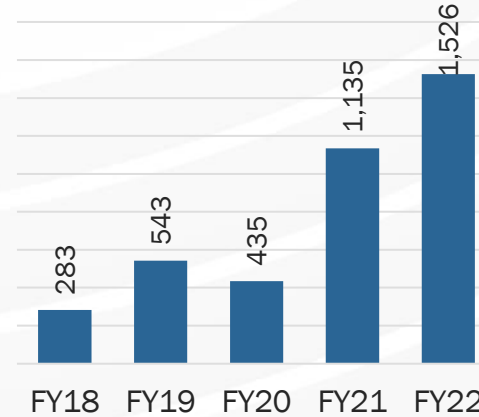


Music Licensing Revenue (INR Mn)

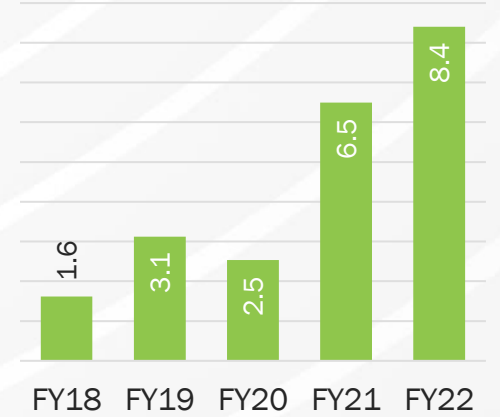


* One time income of IINR 97 Mn (FY22), INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

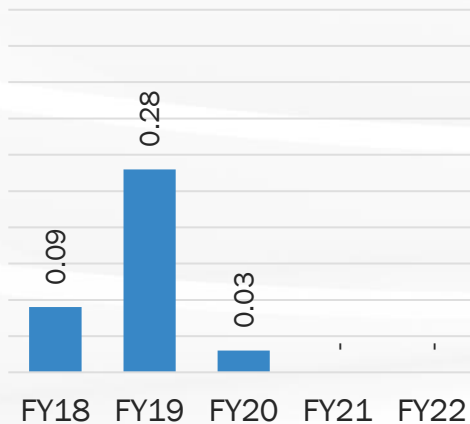
PAT (INR Mn)



Diluted EPS (INR)

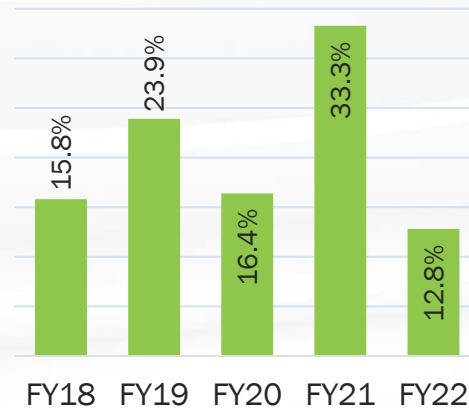


Debt to Equity Ratio



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

Return on Equity (ROE) (%)*

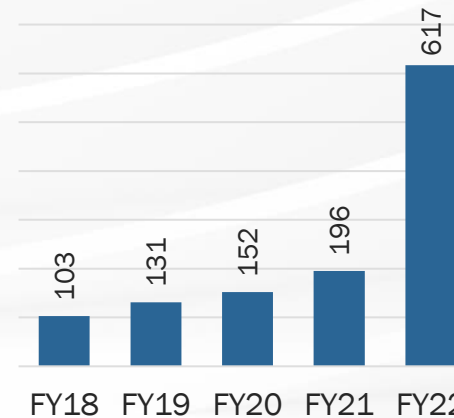


* ROE = PAT / Shareholders Equity

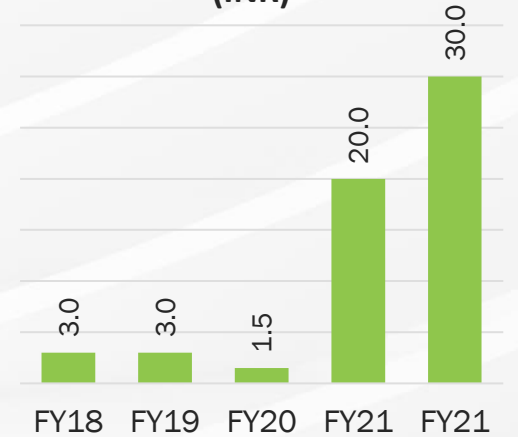
* Shareholders Equity = Equity share capital and free reserves

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

Book Value Per Share (INR)



Dividend per Share (INR)



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