

October 28, 2020

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

The Calcutta Stock
Exchange Limited,
7, Lyons Range,
KOLKATA - 700
001

Scrip Code : 532163

Scrip Code: 017177

**Subject: Outcome of Board meeting held on October 28, 2020, Earnings release,
Investor Presentation and Corporate 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. October 28, 2020, wherein the Board has, *inter-alia*:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 2020 is enclosed.
2. Voluntary delisting of the Equity Shares of the Company from Calcutta Stock Exchange Limited (CSE) only pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and Regulations 6(a) and 7 of the SEBI (Delisting of Equity Shares) Regulations, 2009. The Equity Shares of the Company will continue to remain listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), which have nationwide trading terminals.







**RP- Sanjiv Goenka
Group**

Growing Legacies



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

1. Earnings release
2. Investor presentation
3. Corporate presentation

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

Please note that the above shall be subject to changes, if any.

The Board meeting commenced on 03:00 p.m. and concluded at 04:20 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **SAREGAMA INDIA LIMITED**

Kamana Khetan
Company Secretary and Compliance Officer
Encl: As above



(Rs in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Six Months Ended 30 September 2020

SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	10,769	7,439	15,018	18,208	27,101	50,011
	(b) Other income	294	541	292	835	610	1,149
	Total Income	11,063	7,980	15,310	19,043	27,711	51,160
2	Expenses						
	(a) Contract manufacturing charges	149	23	4,362	172	6,779	9,979
	(b) Cost of production of films and television serials	1,232	179	1,837	1,411	3,277	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	231	743	(655)	974	(165)	337
	(d) Employee benefits expense	1,451	1,436	1,156	2,887	2,410	5,344
	(e) Finance costs	81	95	201	176	391	671
	(f) Depreciation and amortisation expense	120	124	110	244	223	445
	(g) Advertisement and sales promotion	1,376	696	3,008	2,072	5,967	9,417
	(h) Royalty expense	1,524	1,329	1,548	2,853	2,971	6,128
	(i) Other expenses	1,313	972	1,642	2,285	3,561	6,852
	Total Expenses	7,477	5,597	13,209	13,074	25,414	44,581
3	Profit before exceptional items and tax (1-2)	3,586	2,383	2,101	5,969	2,297	6,579
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	3,586	2,383	2,101	5,969	2,297	6,579
6	Tax Expense						
	(a) Current Tax	974	610	482	1,584	717	1,963
	(b) Tax related to earlier years	-	-	-	-	-	46
	(c) Deferred Tax (net)	(43)	14	(25)	(29)	(114)	(329)
	Total tax expense	931	624	457	1,555	603	1,680
7	Profit for the period (5-6)	2,655	1,759	1,644	4,414	1,694	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	(45)	2,576	(956)	2,531	(1,010)	(5,321)
	Total Other Comprehensive Income	(45)	2,576	(956)	2,531	(1,010)	(5,321)
9	Total comprehensive income for the period (7+8)	2,610	4,335	688	6,945	684	(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.)	15.50	10.21	9.43	25.70	9.72	28.20
	(b) Diluted (Rs.)	15.40	10.15	9.43	25.52	9.72	28.16

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



(Rs in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2020							
SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	10,105	6,852	12,290	16,957	22,944	42,986
	(b) Films/Television serials	664	587	2,728	1,251	4,157	7,025
	Total segment revenue	10,769	7,439	15,018	18,208	27,101	50,011
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	10,769	7,439	15,018	18,208	27,101	50,011
2	Segment Results						
	(a) Music	4,541	3,651	2,091	8,192	3,457	8,496
	(b) Films/Television serials	(83)	(361)	531	(444)	414	915
	Total	4,458	3,290	2,622	7,748	3,871	9,411
	Less:						
	(a) Finance costs	81	95	201	176	391	671
	(b) Other unallocable expenditure net of unallocable income	791	812	320	1,603	1,183	2,161
	Total Profit Before Tax	3,586	2,383	2,101	5,969	2,297	6,579
3	Segment Assets						
	(a) Music	41,463	42,791	44,115	41,463	44,115	42,711
	(b) Films/Television serials	4,719	3,062	6,505	4,719	6,505	5,489
	(c) Unallocated	22,797	20,526	18,593	22,797	18,593	13,715
	Total Segment Assets	68,979	66,379	69,213	68,979	69,213	61,915
4	Segment Liabilities						
	(a) Music	14,007	13,923	13,787	14,007	13,787	13,696
	(b) Films/Television serials	1,132	649	1,249	1,132	1,249	827
	(c) Unallocated	6,061	6,430	11,519	6,061	11,519	6,013
	Total Segment Liabilities	21,200	21,002	26,555	21,200	26,555	20,536



(Rs in Lakhs)

Standalone Statement of Assets and Liabilities

SL. No.	Particulars	As at	As at
		30 September 2020 (Unaudited)	31 March 2020 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	20,454	20,523
	(b) Right of use assets	9	44
	(c) Investment properties	228	231
	(d) Intangible assets	1,028	1,103
	(e) Investment in subsidiaries and joint venture	1,865	1,865
	(f) Intangible assets under development	30	-
	(g) Financial assets		
	(i) Investments	9,138	6,186
	(ii) Loans and deposits	386	438
	(iii) Other financial assets*	0	0
	(h) Other non-current assets	396	225
	Total non-current assets	33,534	30,615
2	Current assets		
	(a) Inventories	7,933	8,907
	(b) Financial assets		
	(i) Trade receivables	9,701	11,030
	(ii) Cash and cash equivalents	884	330
	(iii) Bank balances other than (ii) above	6,923	195
	(iv) Loans	387	133
	(v) Other financial assets	67	7
	(c) Current tax assets (net)	2,106	3,536
	(d) Other current assets	7,444	7,162
	Total current assets	35,445	31,300
	TOTAL ASSETS	68,979	61,915
1	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	1,743	1,743
	(b) Other equity	46,036	39,636
	Total Equity	47,779	41,379
	Liabilities		
2	Non-current liabilities		
	(a) Employee benefit obligations	357	288
	(b) Deferred tax liabilities (net)	4,809	4,508
	Total non-current liabilities	5,166	4,796
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	633
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	7	2
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,911	5,218
	(iii) Lease liabilities	10	47
	(iv) Other financial liabilities	2,387	2,210
	(b) Other current liabilities	2,555	2,274
	(c) Provisions	6,033	5,141
	(d) Employee benefit obligations	131	215
	Total current liabilities	16,034	15,740
	Total liabilities	21,200	20,536
	TOTAL EQUITY AND LIABILITIES	68,979	61,915

*Represents value of less than Rs. 0.50 Lakh.



(Rs in Lakhs)

Standalone Statement of Cash Flows		6 Months ended 30 September 2020		6 Months ended 30 September 2019	
Sl. No.	Particulars	(Unaudited)		(Unaudited)	
	Profit Before Tax		5,969		2,297
A.	Cash Flow from Operating Activities				
	Adjustments for:				
	Depreciation and amortisation expense	244		223	
	Allowance for expected credit loss	132		183	
	Finance costs	176		391	
	Liabilities/Provisions no longer required written back	(503)		(146)	
	Interest income	(314)		(505)	
	Share based payment expense	69		1	
	Net loss/(gain) on unrealised foreign currency transactions/ translation	46		(4)	
	Profit on sale of Investment in Mutual Fund*	-		(0)	
	Operating profit before Working Capital Changes		(150)		143
	Adjustments for:				
	(Increase)/Decrease in Other current assets, Loans, Other non-current assets	(246)		2,478	
	Increase in Other financial liabilities, Provisions, Other current liabilities	1,675		1,296	
	Increase in Trade payables	88		503	
	(Decrease)/Increase in Employee benefit obligations	(30)		65	
	Decrease/(Increase) in Trade receivables	1,218		(2,616)	
	Decrease/(Increase) in Inventories	974		(165)	
	Cash generated from operations		3,679		1,561
	Income taxes paid (net of refund)		9,498		4,001
	Net cash generated from Operating Activities (A)		(154)		(1,189)
			9,344		2,812
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(299)		(174)	
	Investment in equity shares of other company (quoted)	(76)		-	
	Interest received	42		118	
	Loan given to Subsidiary Companies	(265)		(230)	
	Investment in Mutual funds	-		(50)	
	Proceeds from sale of Investment in Mutual funds	-		50	
	Fixed deposits placed with banks (with maturity more than 3 months)	(6,728)		(3)	
	Net cash used in Investing Activities (B)		(7,326)		(289)
C.	Cash Flow from Financing Activities				
	Repayment of Short term borrowings	(633)		(1,508)	
	Proceeds from issue of shares*	0		1	
	Share premium received on issue of shares	5		15	
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares)	(512)		-	
	Dividend paid	(261)		(523)	
	Dividend distribution tax paid	-		(107)	
	Repayment of principal portion of lease liabilities	(37)		-	
	Interest paid on lease liabilities	(2)		-	
	Interest paid on others	(24)		(225)	
	Net cash used in Financing Activities (C)		(1,464)		(2,347)
	Net increase in cash and cash equivalents (A+B+C)		554		176
	Cash and Cash Equivalents at the beginning of the period		330		145
	Cash and Cash Equivalents at the end of the period		884		321

*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 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 28 October 2020 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 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 30 September 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 30 September 2020, 30 June 2020, 30 September 2019 and 31 March 2020. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 4 Final dividend for the year ended 31 March 2020 of Rs. 1.50/- per equity share of Rs. 10 each (i.e. 15% of face value of equity share) recommended by the Board of Directors in their meeting held on 05 June 2020, was approved by the Shareholders at the Annual General Meeting held on 11 August 2020 and has been paid during the current quarter.
- 5 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis 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.
- 6 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and six months ended 30 September 2020.
- 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.



Kolkata
28 October 2020

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

Vikram Mehra
Managing Director
DIN: 03556680

(Rs in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30 September 2020							
Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	10,811	7,649	15,746	18,460	28,336	52,147
	(b) Other income	344	537	294	881	512	1,123
	Total Income	11,155	8,186	16,040	19,341	28,848	53,270
2	Expenses						
	(a) Cost of material consumed/ Contract manufacturing charges	54	33	4,490	87	7,185	10,703
	(b) Cost of production of films and television serials	1,232	179	1,837	1,411	3,277	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase)/decrease]	225	776	(600)	1,001	(216)	256
	(d) Employee benefits expense	1,797	1,744	1,548	3,541	3,092	6,661
	(e) Finance costs	81	95	201	176	391	671
	(f) Depreciation and amortisation expense	125	128	114	253	232	464
	(g) Advertisement and sales promotion	694	607	2,623	1,301	5,699	9,294
	(h) Royalty expense	1,524	1,329	1,548	2,853	2,971	6,125
	(i) Other expenses	1,599	1,094	1,880	2,693	3,796	7,653
	Total Expenses	7,331	5,985	13,641	13,316	26,427	47,235
3	Profit before exceptional items and tax (1-2)	3,824	2,201	2,399	6,025	2,421	6,035
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	3,824	2,201	2,399	6,025	2,421	6,035
6	Tax Expense						
	(a) Current Tax	975	611	482	1,586	717	1,968
	(b) Tax related to earlier years	-	-	-	-	-	46
	(c) Deferred Tax (net)	(43)	14	(25)	(29)	(114)	(329)
	Total tax expense	932	625	457	1,557	603	1,685
7	Profit for the period (5-6)	2,892	1,576	1,942	4,468	1,818	4,350
8	Other Comprehensive Income (net of taxes)						
	(a) Items that will be reclassified to profit or loss	(23)	13	1	(10)	36	18
	(b) Items that will not be reclassified to profit or loss	(60)	3,163	(1,155)	3,103	(1,224)	(6,520)
	Total Other Comprehensive Income	(83)	3,176	(1,154)	3,093	(1,188)	(6,502)
9	Total comprehensive income for the period (7+8)	2,809	4,752	788	7,561	630	(2,152)
10	Profit for the period attributable to:						
	(a) Owner of the Company	2,819	1,575	1,926	4,394	1,796	4,394
	(b) Non-controlling Interest	73	1	16	74	22	(44)
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	(77)	3,173	(1,155)	3,096	(1,197)	(6,509)
	(b) Non-controlling Interest	(6)	3	1	(3)	9	7
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	2,742	4,748	771	7,490	599	(2,115)
	(b) Non-controlling Interest	67	4	17	71	31	(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.)	16.46	9.14	11.06	25.58	10.31	25.29
	(b) Diluted (Rs.)	16.35	9.09	11.06	25.41	10.31	25.26

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



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2020

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	10,035	6,964	12,720	16,999	23,737	44,434
	(b) Films/Television serials	664	587	2,728	1,251	4,157	7,025
	(c) Publication	112	98	298	210	442	688
	Total Segment Revenue	10,811	7,649	15,746	18,460	28,336	52,147
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	10,811	7,649	15,746	18,460	28,336	52,147
2	Segment Results						
	(a) Music	5,124	3,785	2,687	8,909	3,987	9,056
	(b) Films/Television serials	(83)	(361)	531	(444)	414	915
	(c) Publication	(337)	(313)	(295)	(650)	(600)	(1,292)
	Total	4,704	3,111	2,923	7,815	3,801	8,679
	Less:						
	(a) Finance costs	81	95	201	176	391	671
	(b) Other unallocable expenditure net of unallocable income	799	815	323	1,614	989	1,973
	Total Profit Before Tax	3,824	2,201	2,399	6,025	2,421	6,035
3	Segment Assets						
	(a) Music	41,457	42,694	44,490	41,457	44,490	42,878
	(b) Films/Television serials	4,719	3,062	6,505	4,719	6,505	5,489
	(c) Publication	478	470	578	478	578	466
	(d) Unallocated	22,623	20,376	19,381	22,623	19,381	13,142
	Total Segment Assets	69,277	66,602	70,954	69,277	70,954	61,975
4	Segment Liabilities						
	(a) Music	14,435	14,504	14,290	14,435	14,290	14,373
	(b) Films/Television serials	1,132	649	1,249	1,132	1,249	827
	(c) Publication	375	340	337	375	337	298
	(d) Unallocated	6,213	6,590	12,017	6,213	12,017	6,373
	Total Segment Liabilities	22,155	22,083	27,893	22,155	27,893	21,871



(Rs in Lakhs)

Consolidated Statement of Assets and Liabilities			
SL. No.	Particulars	As at 30 September 2020	As at 31 March 2020
		(Unaudited)	(Audited)
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	20,457	20,529
	(b) Right of use assets	9	44
	(c) Investment properties	228	231
	(d) Intangible assets	1,035	1,116
	(e) Intangible asset under development	30	-
	(f) Financial assets		
	(i) Investments	11,164	7,544
	(ii) Loans and deposits	423	473
	(iii) Other financial assets*	0	0
	(g) Other non-current assets	405	236
	Total non-current assets	33,751	30,173
2	Current assets		
	(a) Inventories	8,387	9,364
	(b) Financial assets		
	(i) Trade receivables	9,445	10,846
	(ii) Cash and cash equivalents	1,262	705
	(iii) Bank balances other than (ii) above	6,923	195
	(iv) Loans	27	31
	(v) Other financial assets	56	7
	(c) Current tax assets (net)	2,255	3,689
	(d) Other current assets	7,171	6,965
	Total current assets	35,526	31,802
	TOTAL ASSETS	69,277	61,975
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	1,743	1,743
	(b) Other equity	45,083	38,136
	Equity Attributable to Owners of the Company	46,826	39,879
	Non-controlling interest	296	225
	Total Equity	47,122	40,104
2	Liabilities		
	Non-current liabilities		
	(a) Employee benefit obligations	428	350
	(b) Deferred tax liabilities (net)	4,958	4,578
	Total non-current liabilities	5,386	4,928
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	923
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	8	3
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,203	5,797
	(iii) Lease liabilities	10	47
	(iv) Other financial liabilities	2,603	2,347
	(b) Other current liabilities	2,742	2,439
	(c) Provisions	6,048	5,159
	(d) Employee benefit obligations	155	228
	Total current liabilities	16,769	16,943
	Total liabilities	22,155	21,871
	TOTAL EQUITY AND LIABILITIES	69,277	61,975

*Represents value of less than Rs. 0.50 Lakh.



(Rs in Lakhs)

Consolidated Statement of Cash Flows

Sl. No.	Particulars	6 Months ended 30 September 2020		6 Months ended 30 September 2019	
		(Unaudited)		(Unaudited)	
	Profit Before Tax		6,025		2,421
A.	Cash Flow from Operating Activities				
	Adjustments for:				
	Depreciation and amortisation expense	253		232	
	Allowance for expected credit loss	258		(108)	
	Finance costs	176		391	
	Liabilities/Provisions no longer required written back	(555)		(146)	
	Interest income	(305)		(402)	
	Share based payment expense	69		1	
	Bad debts/advances written off	3		-	
	Profit on sale of Property, plant and equipment*	-		(0)	
	Profit on sale of Investment in Mutual Fund*	-		(0)	
	Net loss on unrealised foreign currency transactions/ translation	50		2	
			(51)		(30)
	Operating profit before Working Capital Changes		5,974		2,391
	Adjustments for:				
	(Increase)/Decrease in Other current assets, Loans, Other non-current assets	(177)		2,578	
	Increase in Other financial liabilities, Provisions, Other current liabilities	1,774		1,325	
	(Decrease)/Increase in Trade payables	(198)		598	
	(Decrease)/Increase in Employee benefit obligations	(13)		65	
	Decrease/(Increase) in Trade receivables	1,209		(2,544)	
	Decrease/(Increase) in Inventories	977		(207)	
			3,572		1,815
	Cash generated from operations		9,546		4,206
	Income taxes paid (net of refund)		(152)		(1,191)
	Net cash generated from Operating Activities (A)		9,394		3,015
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(299)		(177)	
	Sale of Property, plant and equipment*	-		0	
	Interest received	44		19	
	Investment in equity shares of other company (quoted)	(93)		-	
	Investment in mutual funds	-		(50)	
	Proceeds from sale of Investment in Mutual funds	-		50	
	Fixed deposits placed with banks (with maturity more than 3 months)	(6,728)		(3)	
	Net cash used in Investing Activities (B)		(7,076)		(161)
C.	Cash Flow from Financing Activities				
	Repayment of Short term borrowings	(923)		(1,508)	
	Proceeds from issue of shares*	0		1	
	Share premium received on issue of shares	5		15	
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(512)		-	
	Dividend paid	(261)		(523)	
	Dividend distribution tax paid	-		(107)	
	Repayment of principal portion of lease liabilities	(37)		-	
	Interest paid on lease liabilities	(2)		-	
	Interest paid on others	(24)		(225)	
	Net cash used in Financing Activities (C)		(1,754)		(2,347)
	Net increase in cash and cash equivalents (A+B+C)		564		507
	Cash and Cash Equivalents at the beginning of the period		705		500
	Effect of exchange rate changes		(7)		33
	Cash and Cash Equivalents at the end of the period		1,262		1,040

*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 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 28 October 2020 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 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 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 30 September 2020, 30 June 2020, 30 September 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 six months ended 30 September 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
28 October 2020


Vikram Mehra
Managing Director
DIN: 03556680

BSR & Co. LLP

Chartered Accountants

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

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

Limited review report on unaudited quarterly standalone financial results 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 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 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 BSR & Co. LLP

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 20055757AAAADP3279

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2020.10.28 15:48:26
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Place: Kolkata

Date: 28 October 2020

BSR & Co. LLP

Chartered Accountants

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

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

Limited review report on unaudited quarterly 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 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 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)

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 (1) subsidiary included in the Statement, whose interim financial result reflect total assets of Rs. 514 Lakhs (before consolidation adjustments) as at 30 September 2020 and total revenues of Rs. 423 Lakhs and Rs. 796 Lakhs (before consolidation adjustments), total net loss after tax of Rs. 25 Lakhs and Rs. 64 Lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 26 Lakhs and Rs. 66 Lakhs (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and net cash inflows of Rs. 12 Lakhs for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. This interim financial result has been reviewed by other auditor whose report have 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 assets of Rs. 3,336 Lakhs (before consolidation adjustments) as at 30 September 2020 and total revenue of Rs. 267 Lakhs and Rs. 467 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 244 Lakhs and Rs. 226 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 208 Lakhs and Rs. 791 Lakhs (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and net cash outflows of Rs. 9 Lakhs for the period from 01 April 2020 to 30 September 2020, 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

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 20055757AAAADQ1753

Digitally signed by JAYANTA
MUKHOPADHYAY
Date: 2020.10.28 15:47:27 +05'30'

Place: Kolkata

Date: 28 October 2020



**Q2FY21 PAT up by 49% to Rs 289 Mn.
Riding the Stay-at-Home wave**

Mumbai, 28th Oct, 2020: Saregama, India's oldest music label and the youngest movie studio, announced its financial results for the 2nd Quarter of the financial year 20-21. Company registered **49% growth in PAT** yoy during this quarter. With the consolidated turnover of the Company being Rs. 1081 Mn and PBT of Rs 382 Mn, the company enjoyed a **35% PBT margin** for the quarter. On PAT basis, the Company registered **27% PAT margin** for Q2 FY 21 against 12% in the same quarter last year.

H1 FY21 PAT is **Rs 447 Mn** against Full-year FY20 PAT of 435 Mn.

The key driver for the growth continues to be the increasing Digitisation in India. With more and more people consuming content on their smartphones, Saregama is constantly able to increase monetisation of its IP (music, films, series). This phenomenon has become even more accelerated due to the stay-at-home phenomenon caused by Covid-19.

Company re-started shoot of its Movies and TV serials from July'20. It's Tamil serial Roja regained its no.1 position (by TRPs) across Tamil channels immediately.

With lots of elderly people stuck at home, the latent need for Carvaan has been rising since lockdown. As retail network starts opening up, we expect Caravan sales to also start growing. From a paltry 15k units in Q1, Carvaan sales went up to 81k in Q2, and is expected to improve further in Q3.

Other Highlights:

- New Music Licensing deals with ShareChat and Moj
- 285 Podcasts station are now available on Carvaan 2.0, with daily average consumption being 37 mins /day/ user during the quarter.

Company is expecting this digitisation-of-India driven content consumption trend to continue, and is aligning its strategy to provide more-n-more relevant content to the audiences.

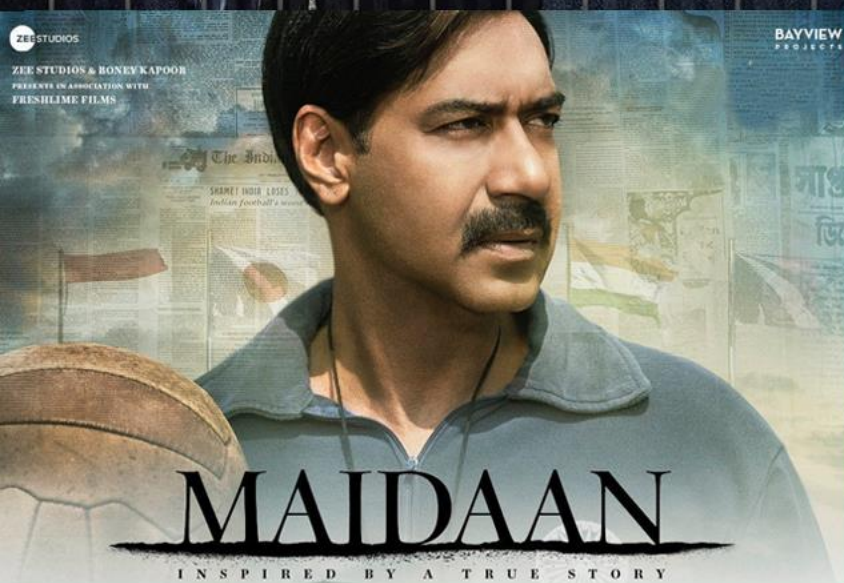
About Saregama India:

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 has expanded into other branches of entertainment - publishing, film production and digital content.

For further information, please contact:

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

Arzoo Chhabra | arzoo.chhabra@msslgroup.com | 9504432768



SAREGAMA
CARVAAN™
— mini —



- Rhymes
- Stories
- Learning
- Mantras

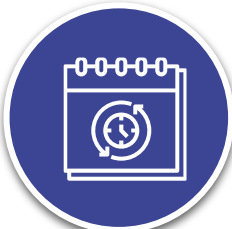


Snapshot



India's oldest music label and youngest film production house

Producing digital thematic films targeted at the youth segment. 13 movies released on Netflix / Disney Hotstar in 3 yrs



Consistent Dividend Yield and Zero Debt Company

Leading producer in terms of number of hours of content (6050+ 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



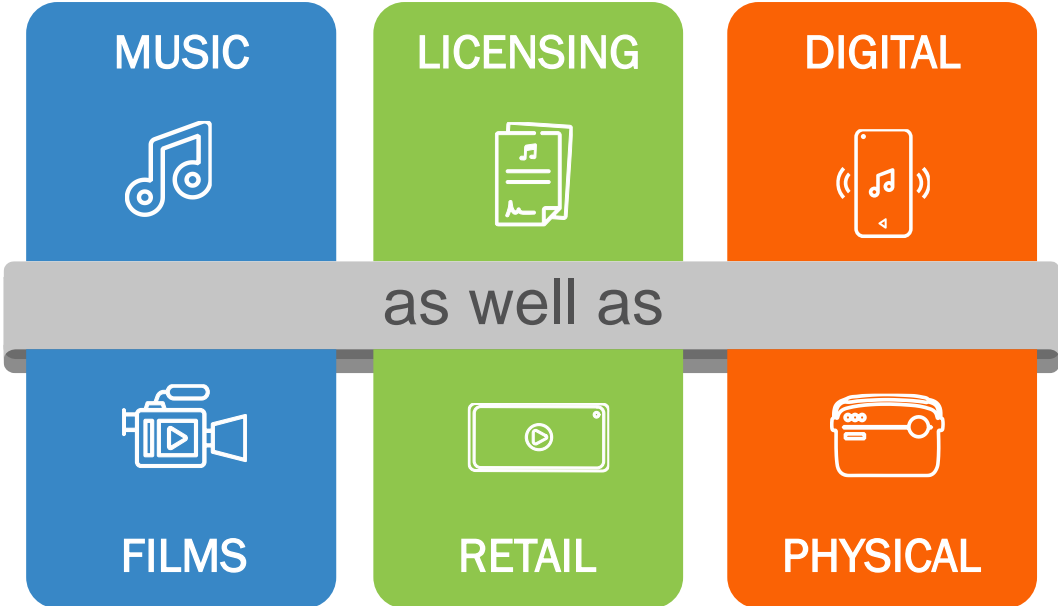
Owning Intellectual Property (IP) rights for more than 130,000+ songs, 6,050+ hours of television serials and 59 movies

Digital licensing agreements across global OTT platforms, social media giants, TV channels, radio stations etc.
6B+ 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
59
Films

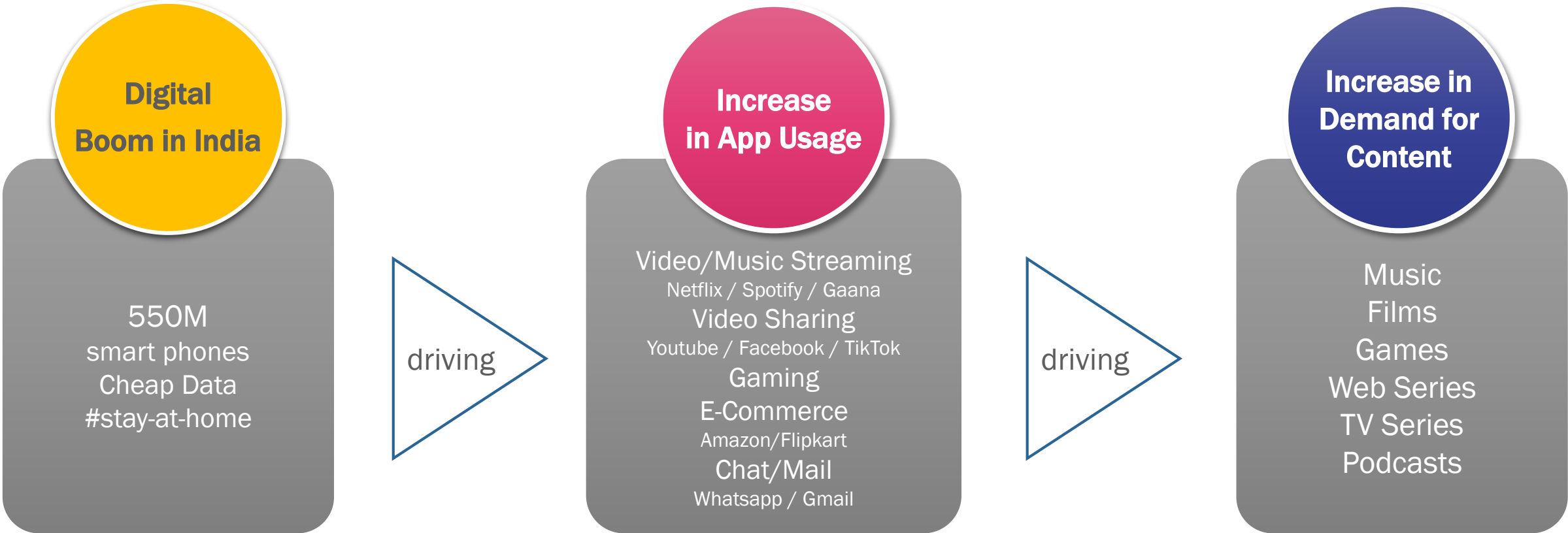
Television Series

Content IP rights of
6k+
Hours of Television Series

Retail Business

Distribution network
29k+
Retailers

DIGITISATION DRIVING GROWTH



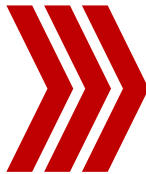
130k+ Songs | 59 Movies | 6k+ hrs of TV Series | Advantage Saregama

Strategic Overview

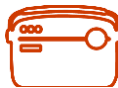


To be a **Pure Play Content Company** capitalising on the global content consumption boom driven by the ever increasing **Digitisation**

Monetisation of Existing IP



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



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

Building of New IP



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



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

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



20% Market Share
in New Film Music



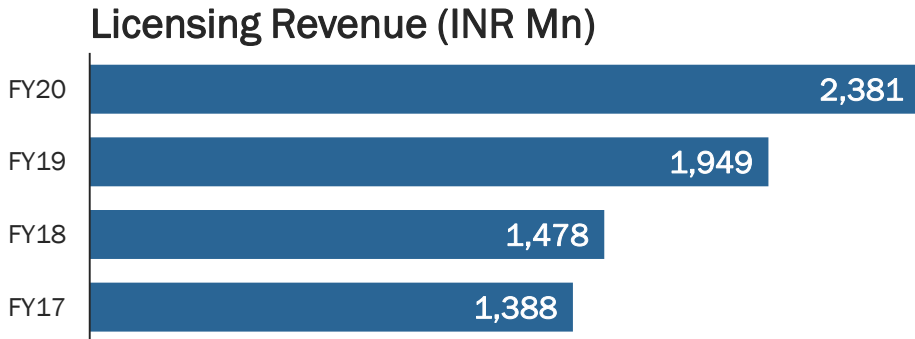
50 New Films
and Web Series



1,800 hours
of new TV serials content

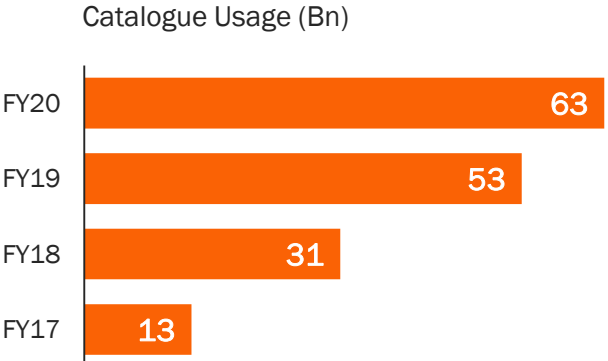


Fast Growing Licensing Revenue

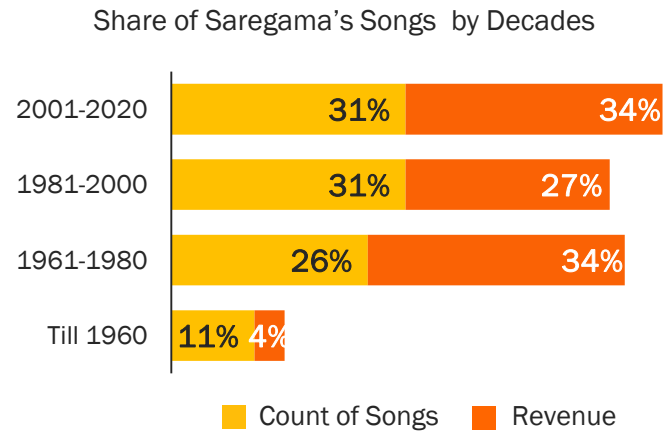


On account of

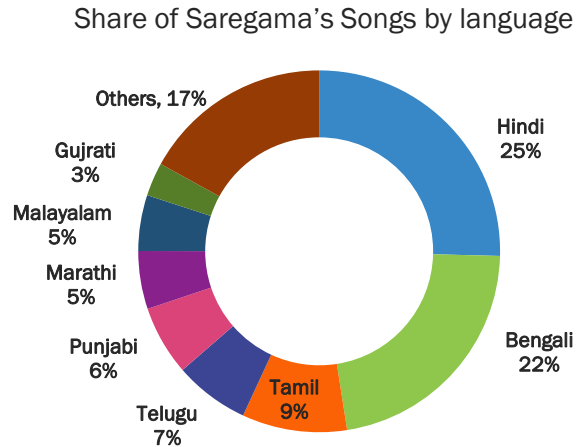
A. Growing customer interest in Retro Music



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



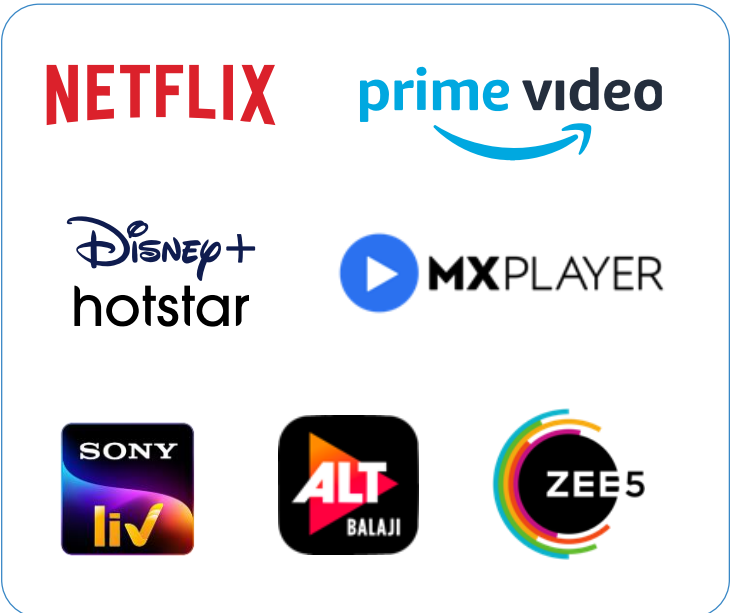
Music Streaming Platforms



Broadcasting Platforms



Video Streaming Platforms



Social Media Platforms

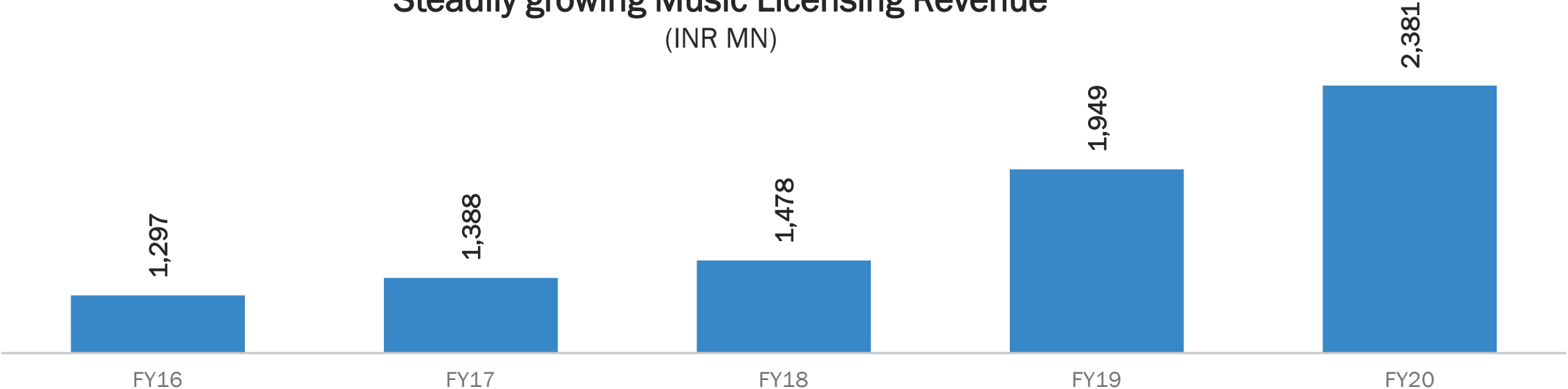


OPERATIONAL HIGHLIGHTS

Music Segment Operational Highlights



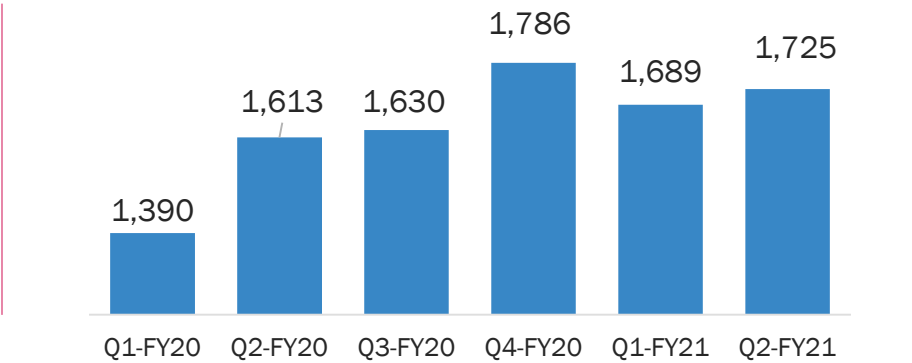
Steadily growing Music Licensing Revenue (INR MN)



WHAT'S NEW

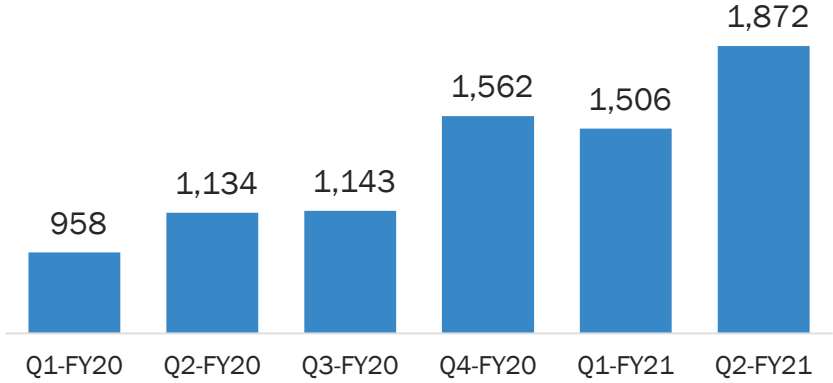
- Licensing deal with Share-chat and MOJ
- New songs released across Hindi, Bhojpuri, Gujarati, Tamil, Punjabi etc.

OTT STREAMS (MN) PER QUARTER



Nos. till Q4-FY-20 are Actuals. Q1 FY-21 and Q2 FY-21 Nos. include estimates

YOUTUBE VIEWS (MN) PER QUARTER



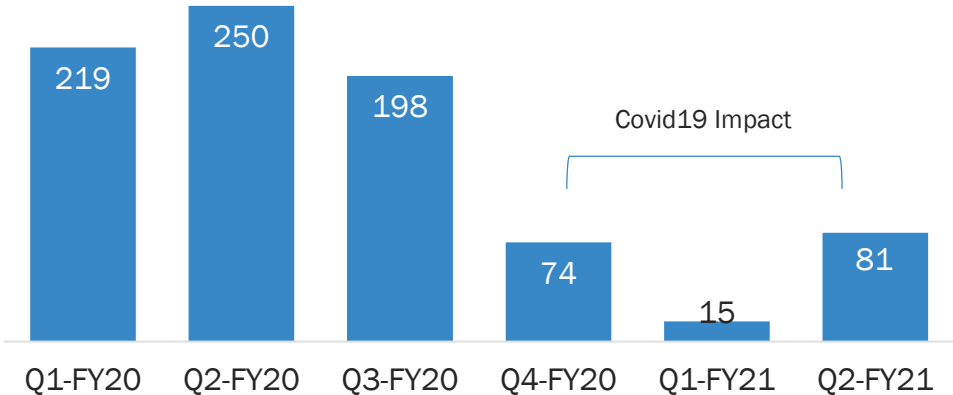
Views count is from 25 Saregama owned channels

Music Segment Operational Highlights



- Carvaan sales start momentum form Q2
 - Retail network started opening in phases
 - Footfalls in stores still low
 - Share of Digital sales going up
- Launched new variants of Carvaan in Malyalam Language, Mini Bhakti in Marathi Languages Go in Tamil Language
- 285 Podcasts station with average Consumption of 37 mins /Day/ User on Carvaan 2.0
- Cost rationalisation (marketing, manpower) across the business continued

Carvaan Sales (units '000s)



Future Outlook

Sale expected to takeoff around festival season
Reliance on Natural Pull from the market
Tight cost controls to continue



Film Segment



- Hindi remake rights of **KD** sold
- Shooting of 3 Movies started post lockdown relaxations
- **Bahut Hua Sammaan** released on Hotstar Sept'20 (licensed in Mar'20)

Future Outlook

- **Comedy Couple** to be released on Zee5 in October : the shoot of this movie started in July'20
- We are expecting 2 more movies to be released during the year



TV Segment

- **Roja** continued to hold number 1 serial position in Tamil post lockdown
- Roja is also garnering ~4M views per episode on youtube
- Telugu dubbing right of 2 serials sold



Future Outlook

- New Tamil TV serial is expected to launch in November this year

FINANCIAL HIGHLIGHTS

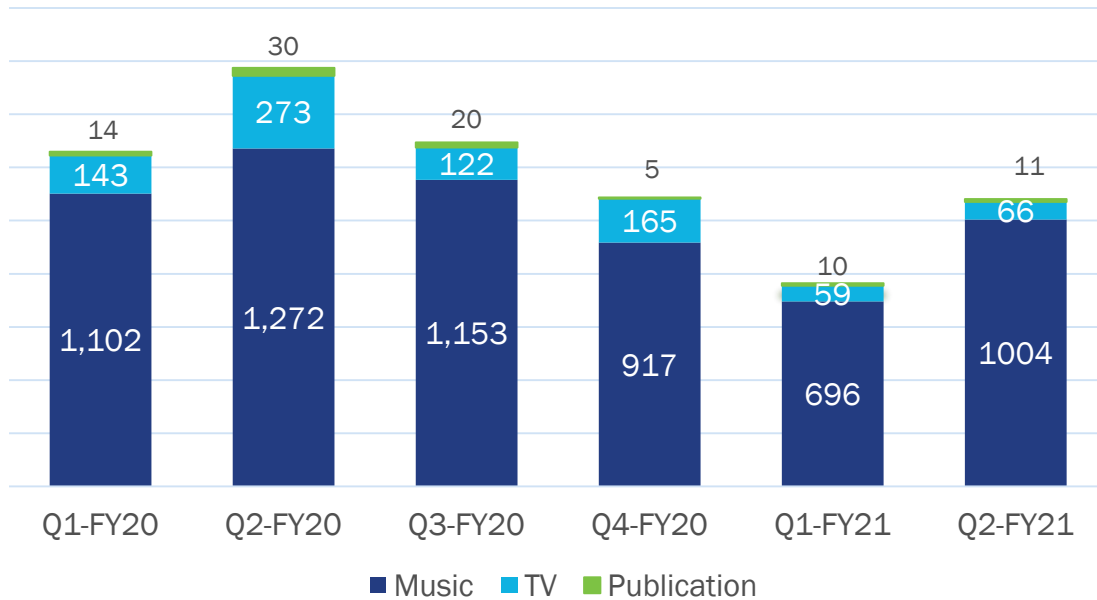
CONSOLIDATED

Quarterly Financial Summary

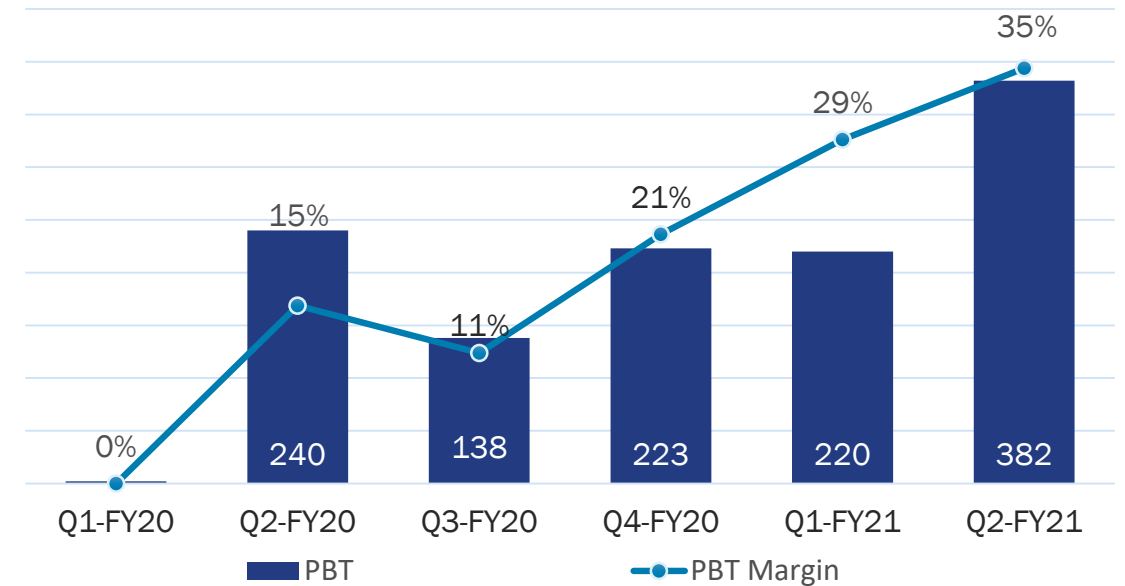


Particulars (INR Mn)	Q2-FY21	Q1-FY21	Q-o-Q Growth	Q2-FY20	Y-o-Y
Revenues					
• Music	1,004	696	44%	1,272	(21)%
• TV & Films	66	59	12%	273	(76)%
• Publication	11	10	10%	30	(63)%
Turnover	1,081	765	41%	1,575	(31)%
PBT	382	220	74%	240	59%
PAT	289	158	83%	194	49%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



Financial Performance



Particulars (INR Mn)	Q2-FY21	Q1-FY21	Q-o-Q Growth	Q2-FY20	Y-o-Y Growth	H1-FY21	H1-FY20	Y-o-Y Growth
Turnover	1,081	765	41%	1,575	(31)%	1,846	2,834	(35)%
Other Income	34	54	(37)%	29	17%	88	51	73%
Total Revenue	1,115	819	36%	1,604	(30)%	1,934	2,885	(33)%
Total Expenses	712	576	24%	1,333	(47)%	1,288	2,581	(50)%
EBITDA	403	243	66%	271	49%	646	304	113%
EBITDA Margin (%)	37%	32%		17%		35%	11%	
Depreciation	13	13	-	11	18%	26	23	13%
Finance Cost	8	10	(20)%	20	(60)%	18	39	(54)%
PBT	382	220	74%	240	59%	602	242	149%
Tax	93	62	50%	46	102%	155	60	158%
PAT	289	158	83%	194	49%	447	182	146%
PAT Margin (%)	27%	21%		12%		24%	6%	
Diluted EPS	16.35	9.09		11.06		25.41	10.31	

Balance Sheet



Equity and Liabilities (INR Mn)	As on 30 th Sep 2020	As on 31 st March 2020
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4,509	3,814
Net worth	4,683	3,988
(a) Non-Controlling Interest	30	22
Non-Current Liabilities		
(a) Employee Benefit Obligations	43	35
(b) Deferred tax liabilities (Net)	496	458
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	92
(ii) Trade Payables	520	579
(iii) Lease Liabilities	1	5
(iv) Other Financial Liabilities	260	235
(b) Other Current Liabilities	274	244
(c) Provisions	605	516
(d) Employee Benefit Obligation	16	23
Total	6,928	6,197

Assets (INR Mn)	As on 30 th Sep 2020	As on 31 st March 2020
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2,046	2,053
(b) Right of use Asset	1	5
(c) Investment Properties	23	23
(d) Intangible assets	104	112
(e) Intangible asset under development	3	-
(f) Financial Assets		
(i) Investments	1,116	754
(ii) Loans and Deposits	42	47
(iii) Other Financial Assets	-	-
(g) Other Non Current Assets	41	24
Current Assets		
(a) Inventories	838	936
(b) Financial Assets		
(i) Trade Receivables	945	1,085
(ii) Cash and cash equivalents	126	70
(iii) Bank Balances other than (ii) above	692	19
(iv) Loans	3	3
(v) Other financial assets	6	1
(c) Current Tax Assets (Net)	225	369
(d) Other Current Assets	717	696
Total	6,928	6,197

Cash Flow Statement



Particulars (INR Mn)	FY21 - H1		FY20	
Pre-Tax Profit	602		603	
Change in other operating activities (Non Cash Items)	(5)		25	
Change in Working capital	357		388	
Taxes Paid	(15)		(221)	
Net cash generated from/(used in) Operating Activities (A)		939		795
Purchase of Fixed Assets (Including Intangible Assets)	(30)		(83)	
Bank Fixed Deposits	(673)		-	
Other Investing Activities	(5)		33	
Net cash (used in) Investing Activities (B)		(708)		(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	(4)		(9)	
Dividend and taxes thereon paid	(26)		(63)	
Interest Paid	(3)		(33)	
Net cash generated from/(used in) Financing Activities (C)		(175)		(725)
Net Inc./ (Dec.) in Cash and Cash Equivalent		56		20
Cash and Cash Equivalents at the beginning of the period		70		50
Cash and Cash Equivalents at End of the period		126		70

STANDALONE

Financial Performance



Particulars (INR Mn)	Q2-FY21	Q1-FY21	Q-o-Q Growth	Q2-FY20	Y-o-Y Growth	H1-FY21	H1-FY20	Y-o-Y Growth
Turnover	1,077	744	45%	1,502	(28)%	1,821	2,710	(33)%
Other Income	29	54	(46)%	29	-	83	61	36%
Total Revenue	1,106	798	39%	1,531	(28)%	1,904	2,771	(31)%
Total Expenses	727	538	35%	1,290	(44)%	1,265	2,480	(49)%
EBITDA	379	260	46%	241	57%	639	291	120%
EBITDA Margin (%)	35%	35%		16%		35%	11%	
Depreciation	12	12	-	11	9%	24	22	9%
Finance Cost	8	10	(20)%	20	(60)%	18	39	(54)%
PBT	359	238	51%	210	71%	597	230	160%
Tax	93	62	50%	46	102%	155	61	154%
PAT	266	176	51%	164	62%	442	169	162%
PAT Margin (%)	25%	24%		11%		24%	6%	
Diluted EPS	15.40	10.15		9.43		25.52	9.72	

Balance Sheet



Equity and Liabilities (INR Mn)	As on 30 th Sep 2020	As on 31 st March 2020
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4,604	3,964
Net worth	4,778	4,138
Non-Current Liabilities		
(a) Employee Benefit Obligations	36	29
(b) Deferred tax liabilities (Net)	481	451
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	63
(ii) Trade Payables	492	522
(iii) Lease Liabilities	1	5
(iv) Other Financial Liabilities	239	221
(b) Other Current Liabilities	255	227
(c) Provisions	603	514
(d) Employee Benefit Obligation	13	21
Total	6,898	6,191

Assets (INR Mn)	As on 30 th Sep 2020	As on 31 st March 2020
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2,045	2,052
(b) Right to use assets	1	4
(c) Investment Properties	23	23
(d) Intangible assets	103	110
(e) Investments in subsidiaries and Joint Venture	186	186
(f) Intangible asset under development	3	-
(g) Financial Assets		
(i) Investments	914	619
(ii) Loans and Deposits	39	44
(iii) Other Financial Assets	-	-
(h) Other Non Current Assets	40	23
Current Assets		
(a) Inventories	793	891
(b) Financial Assets		
(i) Trade Receivables	970	1,103
(ii) Cash and cash equivalents	88	33
(iii) Bank Balances other than above	692	19
(iv) Loans	39	13
(v) Other Financial Assets	7	1
(c) Current Tax Assets (Net)	211	354
(d) Other Current Assets	744	716
Total	6,898	6,191

Cash Flow Statement



Particulars (INR Mn)	FY21 - H1		FY20	
Pre-Tax Profit	597		658	
Change in other operating activities (Non Cash Items)	(15)		44	
Change in Working capital	367		362	
Taxes Paid	(15)		(218)	
Net cash generated from/(used in) Operating Activities (A)		934		846
Purchase of Fixed Assets (Including Intangible Assets)	(30)		(82)	
Bank Fixed Deposits	(673)		-	
Other Investing Activities	(30)		(21)	
Net cash (used in) Investing Activities (B)		(733)		(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	(4)		(9)	
Dividend and taxes thereon paid	(26)		(63)	
Interest Paid	(3)		(33)	
Net cash generated from/(used in) Financing Activities (C)		(146)		(725)
Net Inc./ (Dec.) in Cash and Cash Equivalent		55		18
Cash and Cash Equivalents at the beginning of the period		33		15
Cash and Cash Equivalents at End of the period		88		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



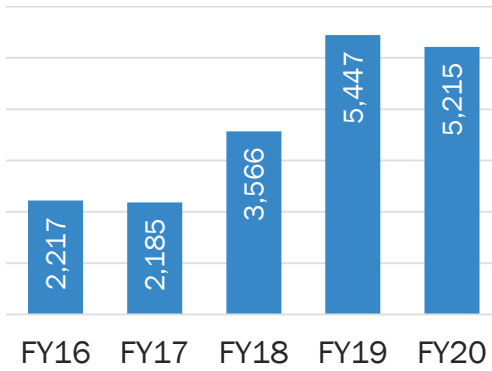
Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,964	4,087	3,647
Net worth	4,138	4,261	3,821
Non Current Liabilities			
(a) Employee Benefit Obligations	29	25	21
(b) Deferred tax liabilities (Net)	451	557	456
Current Liabilities			
(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

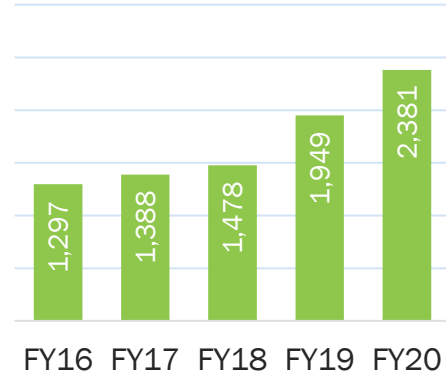
Financial Charts (Consolidated)



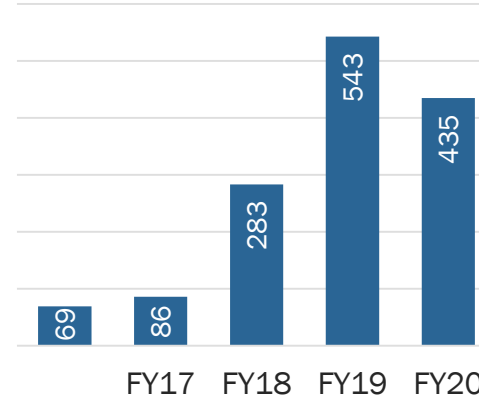
Revenue from Operations
(Turnover) (INR Mn)



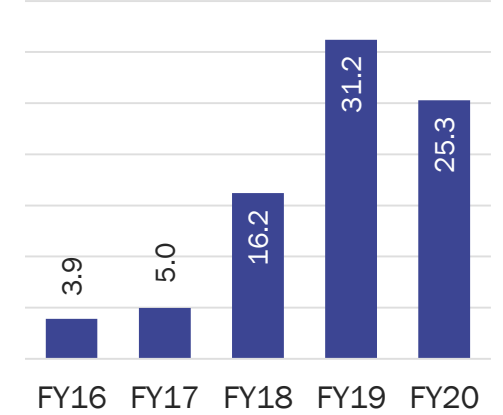
Music Licensing Revenue
(INR Mn)



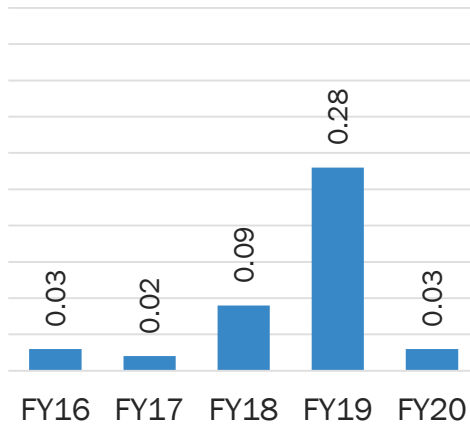
PAT (INR Mn)



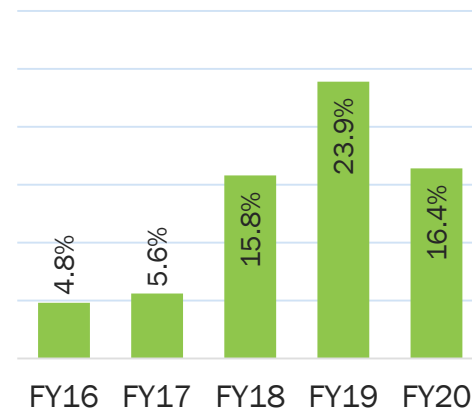
Diluted EPS (INR)



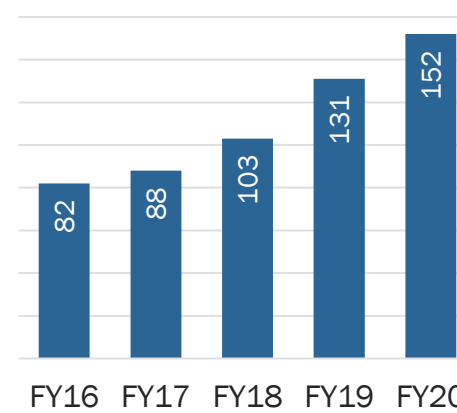
Debt to Equity Ratio



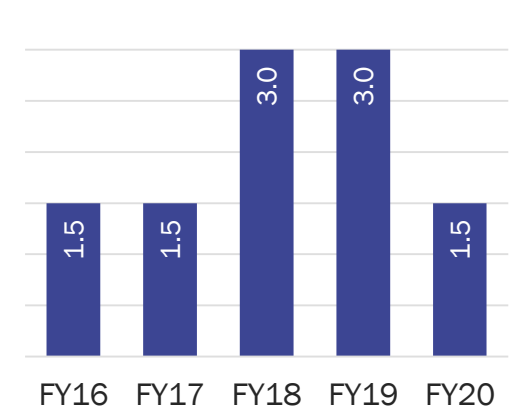
Return on Equity (ROE)
(%)*



Book Value Per Share
(INR)

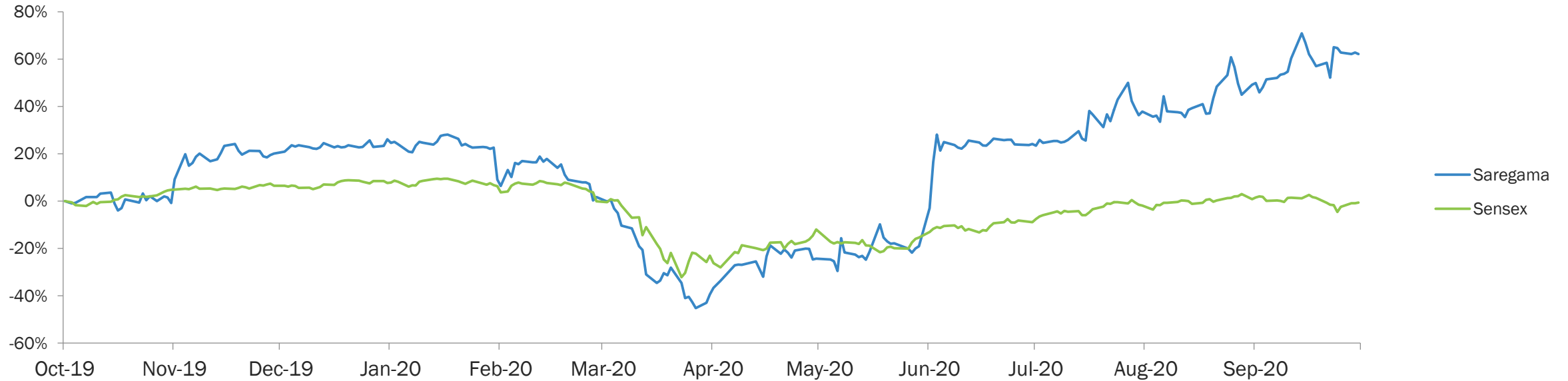


Dividend per Share
(INR)



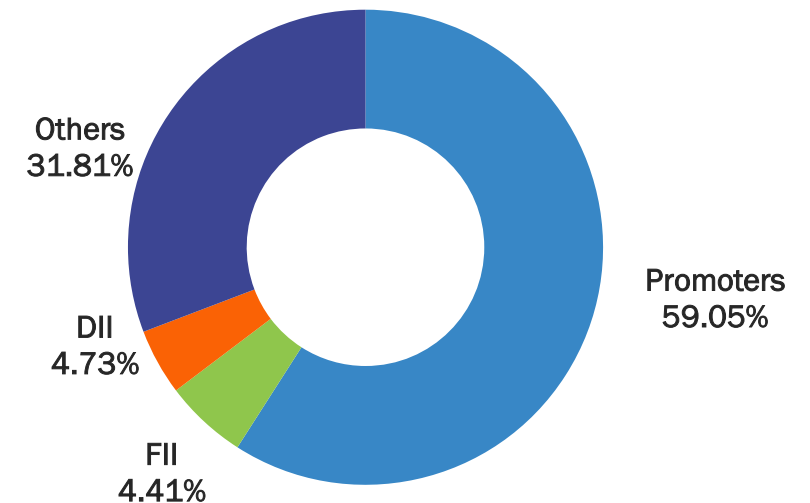
* Equity = Equity share capital and free reserves
Numbers are from consolidated financial statements

Capital Market Data



Price Data (As of 30 th September, 2020)		INR
Face Value		10.0
Market Price		557.8
52 Week H/L		603.0/185.0
Market Cap (INR Mn)		9721.4
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		33.8

Shareholding Pattern as on 30th September 2020



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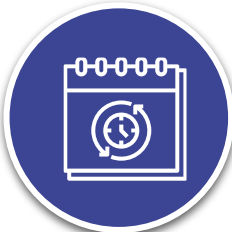
MUSIC • FILMS • WEB-TV SERIES

*“Ruk jana nahin tu kahin haar ke,
Kaanton pe chalke milenge saaye bahaar ke”*

Riding the Stay-at-Home wave

India's oldest music label and youngest film production house

Producing digital thematic films targeted at the youth segment. 13 movies released on Netflix / Disney Hotstar in 3 yrs



Consistent Dividend Yield and Zero Debt Company

Leading producer in terms of number of hours of content (6050+ 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, 6,050+ hours of television serials and 59 movies

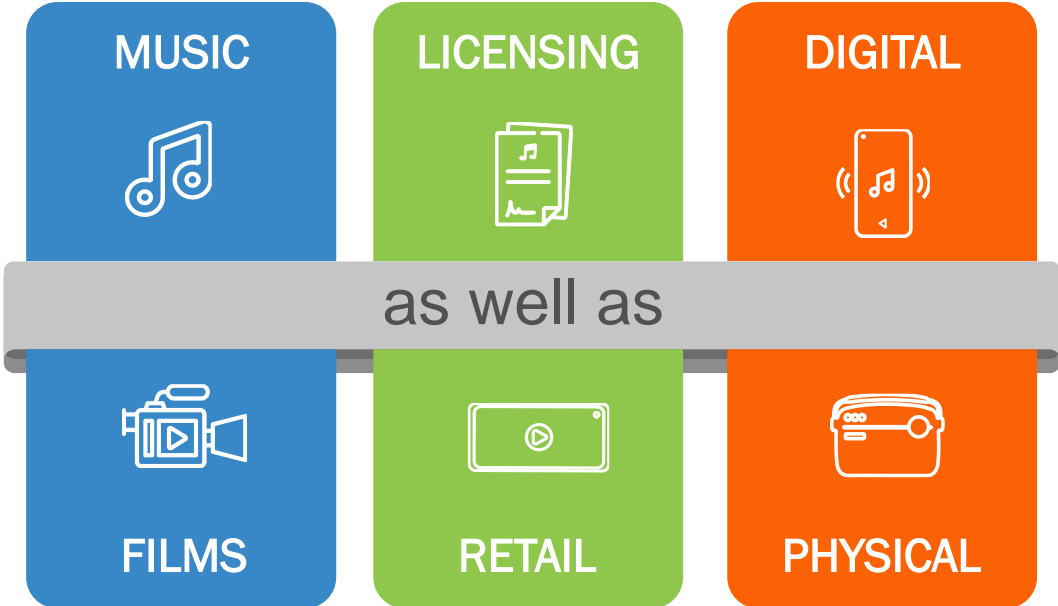
Digital licensing agreements across global OTT platforms, social media giants, TV channels, radio stations etc.
6B+ pm song touch points



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
59
Films

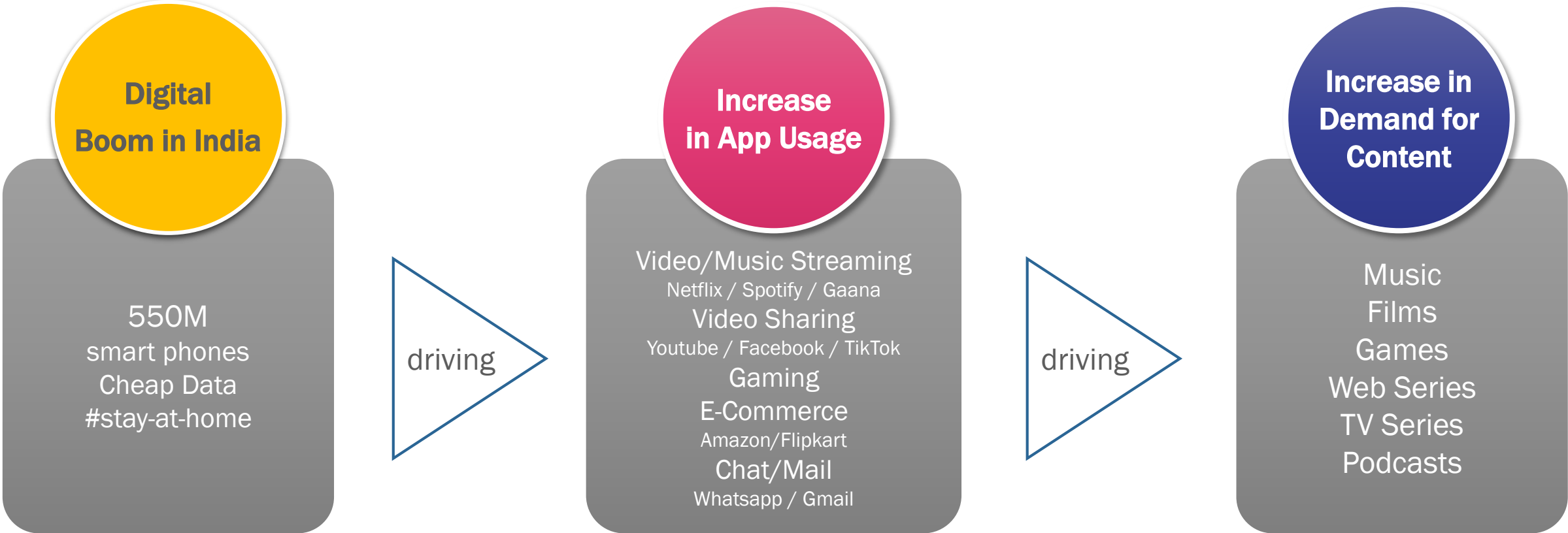
Television Series

Content IP rights of
6k+
Hours of Television Series

Retail Business

Distribution network
29k+
Retailers

DIGITISATION DRIVING GROWTH



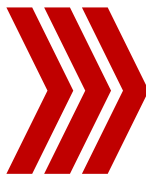
130k+ Songs | 59 Movies | 6k+ hrs of TV Series | Advantage Saregama

Strategic Overview



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

Monetisation of Existing IP



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



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

Building of New IP



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



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

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



20% Market Share
in New Film Music

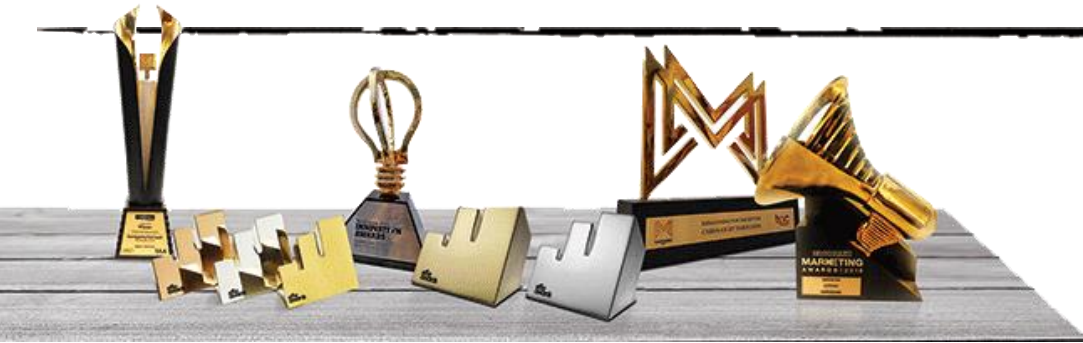


50 New Films
and Web Series



1,800 hours
of new TV serials content

Awards & Accolades



Carvaan

IndIAA Awards 2018
The Perfect Gift

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

Brand Equity Marketing Awards 2018
'Innovation of the Year'
Award

Exhibit Tech Award 2019
Wireless Speaker of the
year

Spikes Awards 2018
Tangrams Effectiveness

WAARC Innovation Awards
Special Award for Category
Innovation and Silver for
Effective Innovation

Exhibit Tech Award 2018
Innovative Marketing
Campaign of the year

Re : think India
Reengineering India 2020
in the Technology/
Industry/ Institutional
Category

Marquees 2018
Reimagining for the Better

Advertising Club's Effies India
Carvaan wins
4 Gold, 2 Silver,
2 Bronze

Inovation Awards 2019
The Economic Times



HAMID

National Awards
Best Urdu Film
Best Child Actor:
Talha Arshad Reshi

Rajasthan International Film Festival
Best Director: Aijaz Khan
Best Actor: Rasika Dugal

UK Asian Film Festival
Best Film
Best Actor: Rasika Dugal

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

AXONE

UK Asian Film Festival
Young Audience Choice
Award



KD

UK Asian Film Festival
Best Director: Madhumita

Singapore South Asian Film Festival
Best Film Jury Award

Jagran Film Festival
Best Actor: Nagavishal
Indian Film Festival of

Cincinnati
Best Director: Madhumita

Caleidoscope Indian Film Festival of Boston
Best unconventional role play:
Nagavishal

HABADDI

Indian Film Festival, Melbourne
Opening Film

CHAMAN BAHAR
Indus Valley International Festival
Best Film Award

AJJI

Beaune film festival
Best Film Award (fresh
blood competition)

IFFLA
Special mention to
Sushama Deshpande for
her acting in Ajji

UK Asian film festival
Sushama Deshpande won
The Flame Award for Ajji

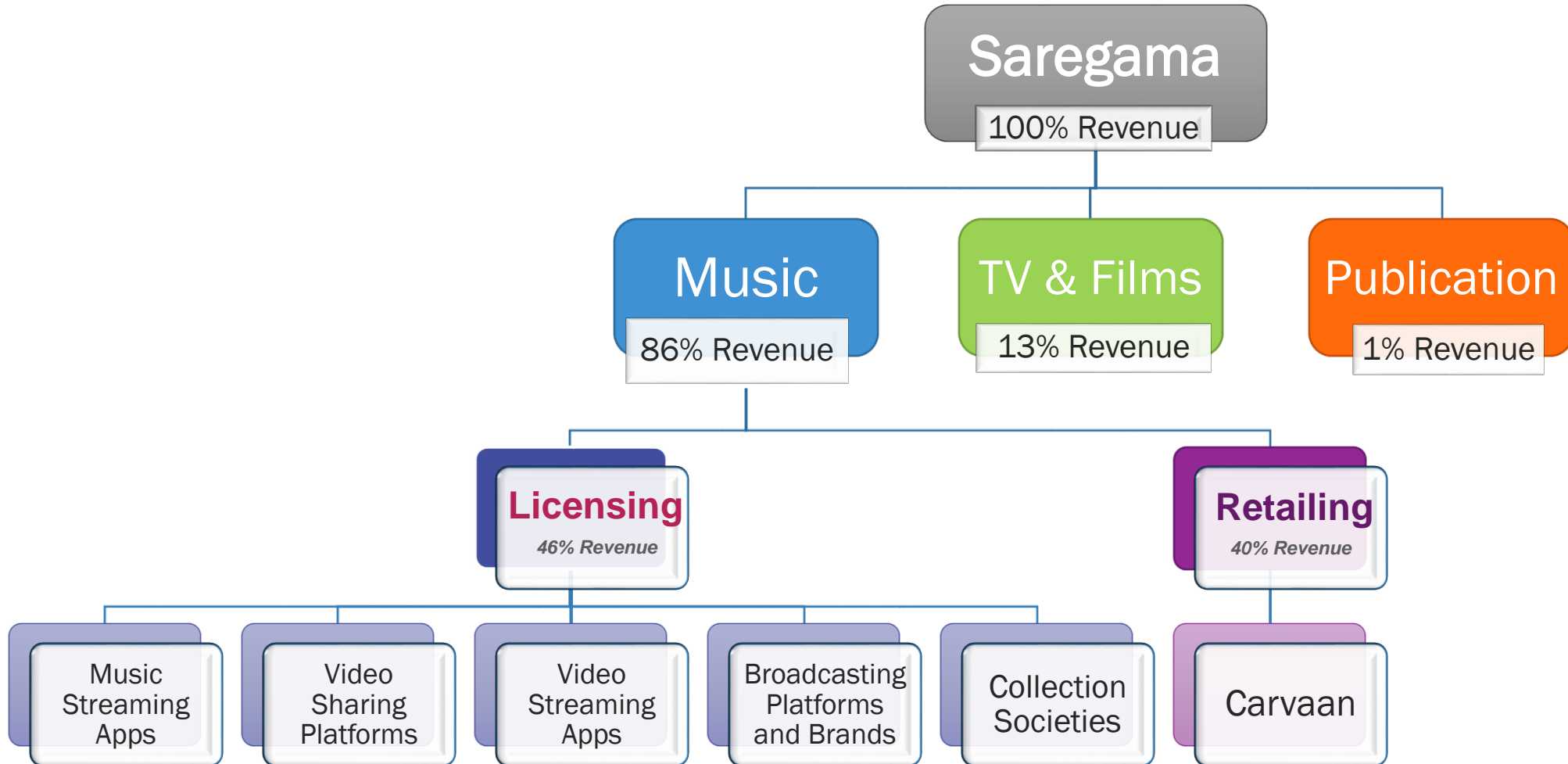
NOBLEMEN

New York Indian Film Festival
Best Child Actor: Ali Haji

KANPURIYE

Talentrack Best Digital
Content - Long Format

Business Verticals



MUSIC SEGMENT

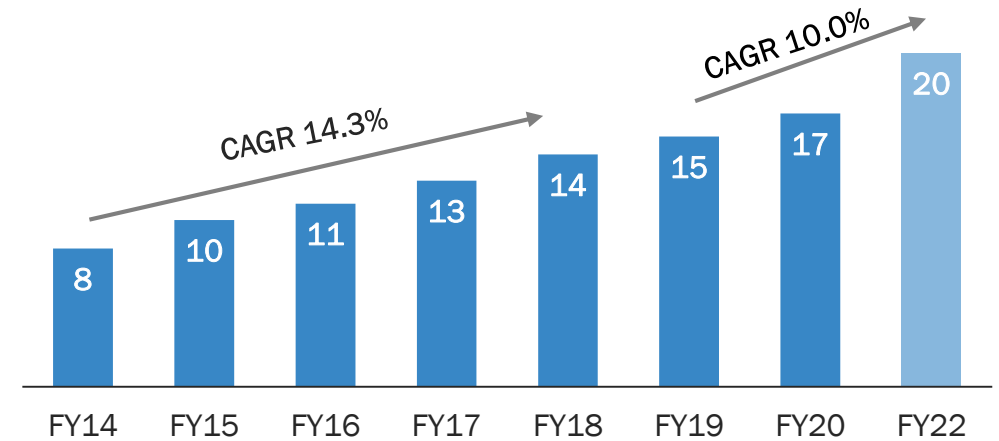
Licensing & Retailing

Music Industry



- Indian Music industry grew 8.3% to reach INR 15.3 Billion in 2019 and is expected to grow at a CAGR of 10% to cross INR 20 Billion by 2022. (EY FICCI report, 2019)
- The growth in India has come on the back of digital consumption led by smartphone popularity
- The success of audio streaming services is fuelled by the ease of accessibility, cheaper data and efficient distribution models
- While India-based streaming services may have gathered over 100 Mn users, the overall paid subscribers are estimated to be less than 1%, thus offering a huge headroom for growth. Spotify has 124 Mn paid subscribers globally
- Ancillary benefit of streaming services is the rising popularity of Regional music namely, Tamil, Bhojpuri, Punjabi, Gujarati, Marathi, Bengali etc
- Retro music is making a big comeback

Indian Music Industry Size (INR Bn)

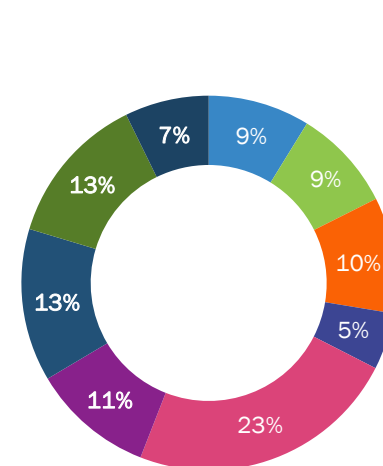


Indian Music Industry is expected to grow at a CAGR of 10%

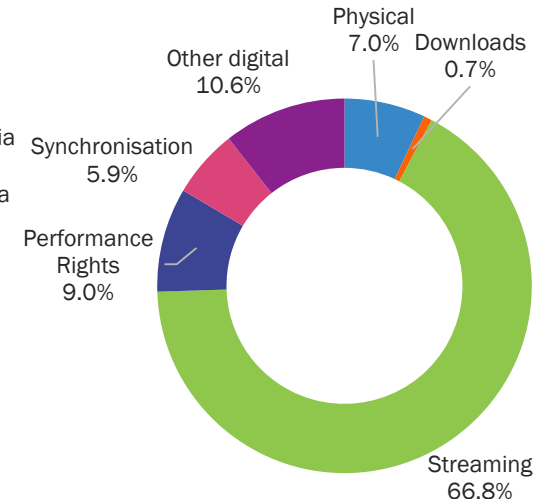
19.1 hours

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

Share of Listening in India

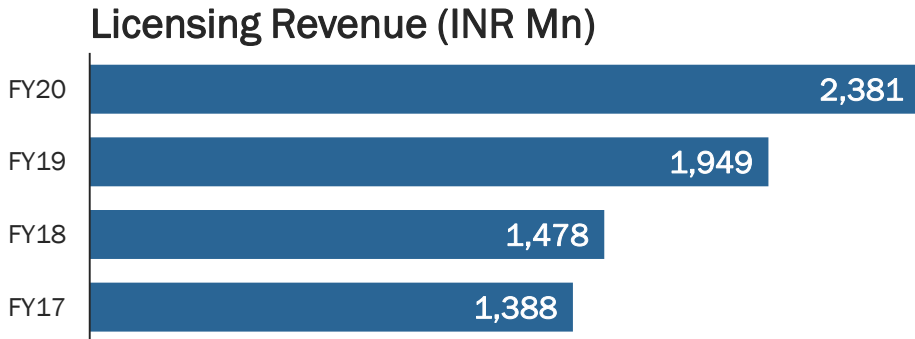


Industry Revenue by source



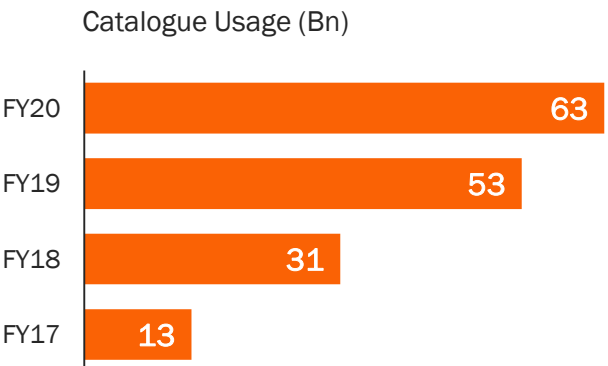


Fast Growing Licensing Revenue

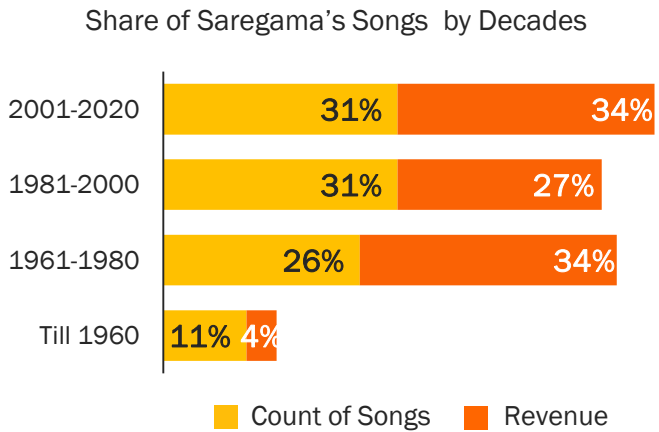


On account of

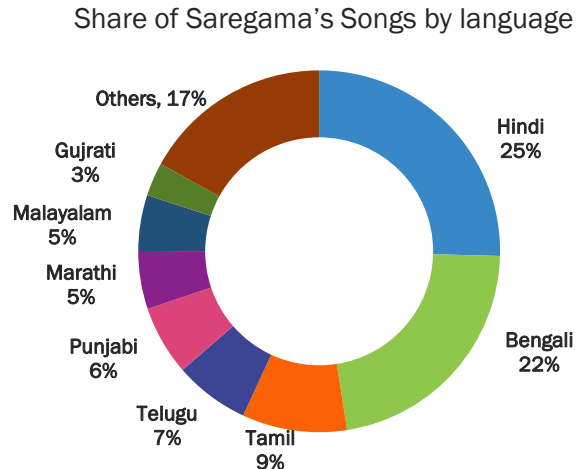
A. Growing customer interest in Retro Music



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

Most POPULAR Indian Music Library

OUR LICENSING PARTNERS

Music Streaming Platforms



Broadcasting Platforms



Video Streaming Platforms



Social Media Platforms





Most EXTENSIVE Indian Music Library

130000+ Songs

Covering multiple Indian languages and genres

HINDI
38900+

BENGALI
26600+

TAMIL
11800+

MARATHI
6300+

TELUGU
8100+

MALAYALAM
7000+

PUNJABI
8400+

KANNADA
3100+

DEVOTIONAL
18300+

CLASSICAL
8400+

Ghazals
1200+

Folk
4700+

HOME of LEGENDS



% of their total released tracks with Saregama

Music of the BIGGEST films of Bollywood



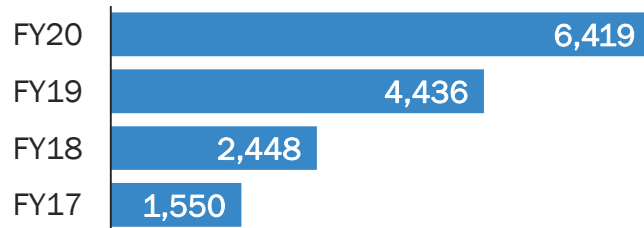


A. MUSIC STREAMING APPS (OTT)

Saregama Music is licensed to **45+ OTT Global Platforms**

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

Number of Saregama's OTT Streams (Mn pa)



Music Streaming Platforms (OTT)



....and 35 more



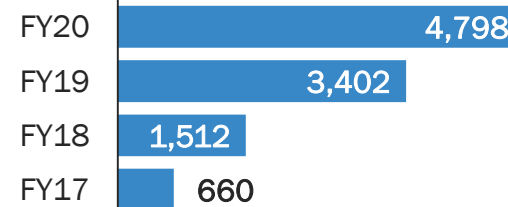
B. SOCIAL MEDIA PLATFORMS

Saregama has **25 channels on YouTube** with a cumulative **subscriber base of over 34 Mn**

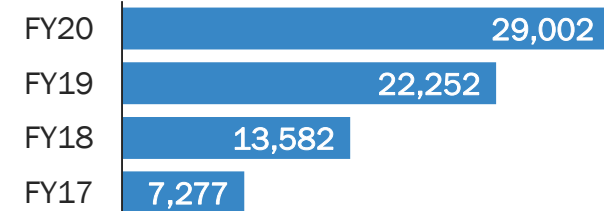
The monthly views on Saregama's YouTube channels have grown from 0.5 Mn to 640+ Mn in a span of 56 mos. **YouTube generates advertising revenues on these views which are shared with Saregama.** This also applies to advertising running on 3rd party content that is using any of Saregama's IP (song, lyrics, music composition, dialogues) within the video

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

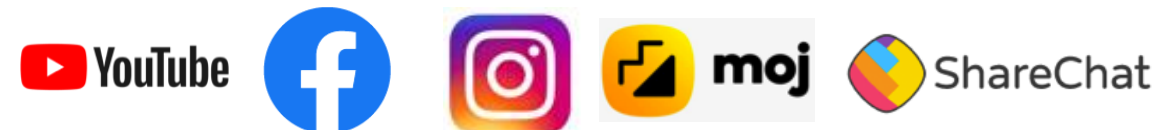
YouTube - Saregama Channel Views (Mn pa)



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



Social Media Platforms (OTT)

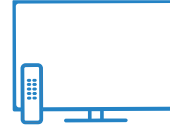




C. VIDEO STREAMING PLATFORMS

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

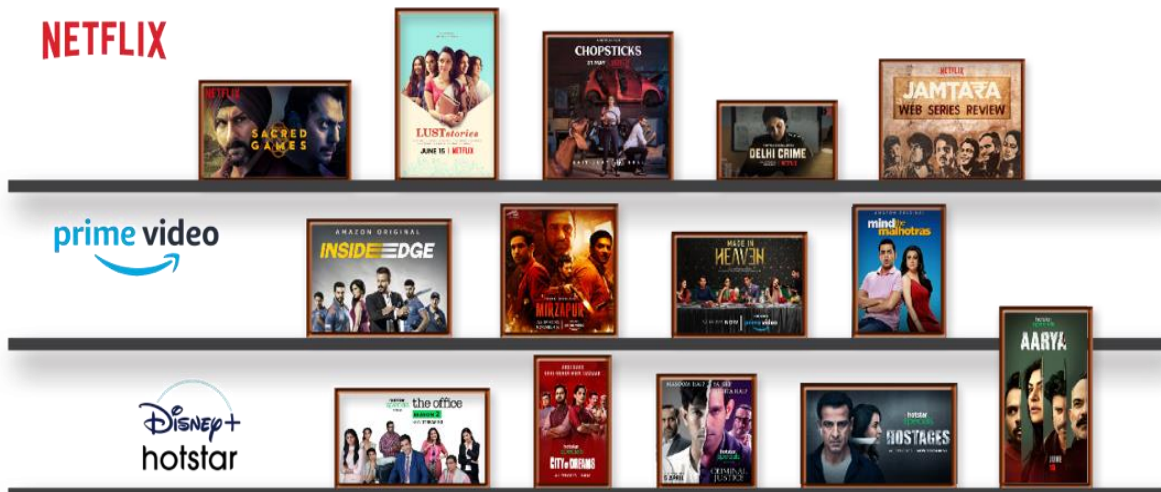
Saregama issues fixed-fee licenses to Program Producers for use of its music in their Programs that they in turn license to Video Streaming Platforms



D. BROADCASTING PLATFORMS – TV CHANNELS, BRANDS

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

Shows licensing Saregama Music



TV Channels License Issued



TV Channels, Brand Advertising



Music IP Creation: Process

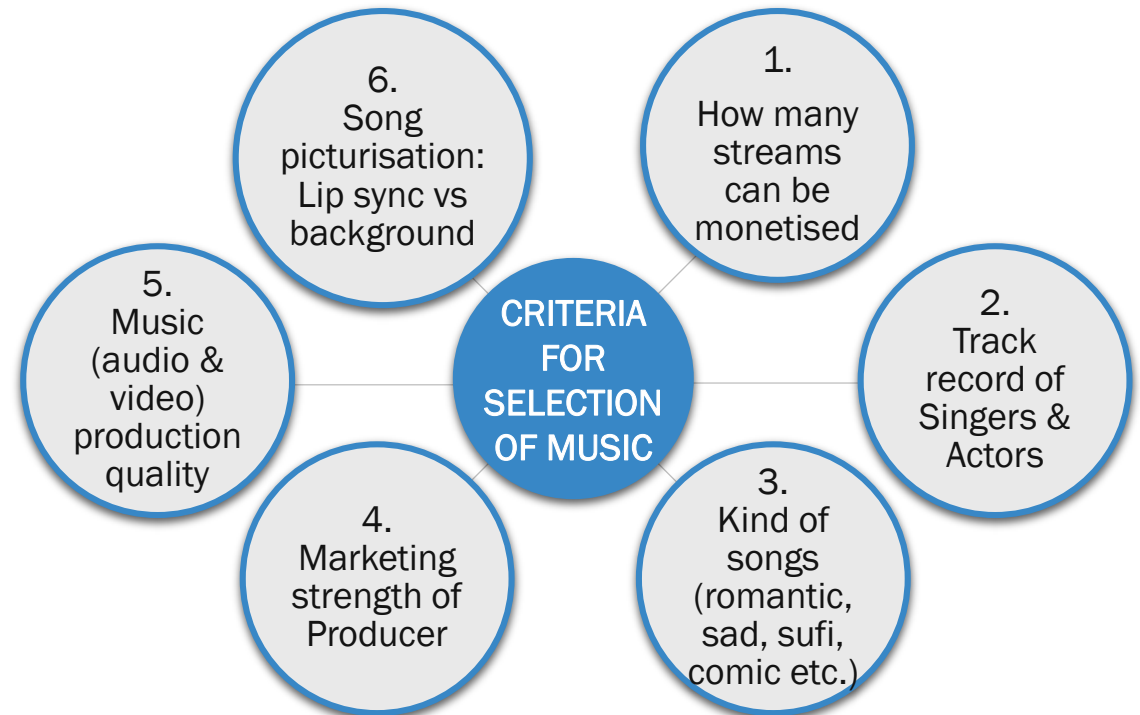


The Music IP will be built through new film music acquisition across Hindi, Tamil and Marathi with a clear strategy to start slowly, vet assumptions and build up the slate over a period of time

The company is additionally creating non-film music in Bhojpuri, Punjabi and Gujarati languages. It's also investing in classical and devotional music as well as recreating its catalogue tracks into new recordings along with videos

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

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



New Bollywood Films Music



Latest Tamil Film Music



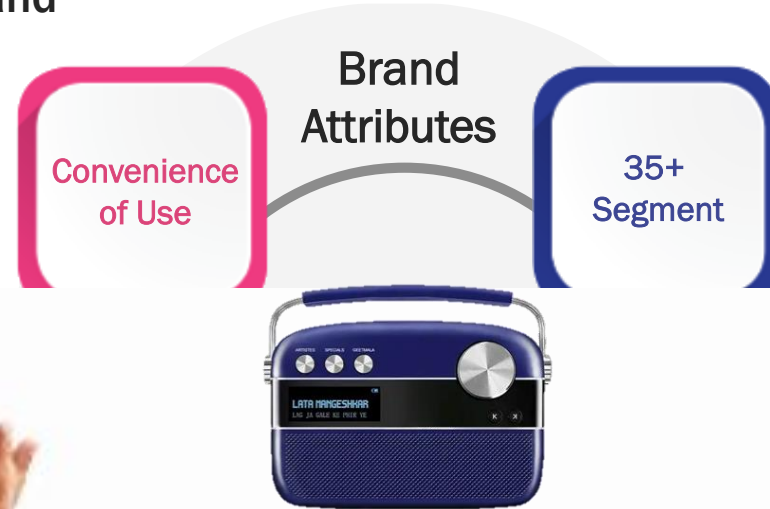
New Bhojpuri Content



Music Retailing : directly through Carvaan



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



SAREGAMA
CARVAAN™

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

The Product

- Perfect blend of digital technology and a retro form factor
- Available in multiple sizes, price points and languages, including one with Harman Kardon
- The product is retailed through 28k+ retail outlets and all leading e-commerce platforms
- **Saregama makes ~25% Gross Margin on Carvaan**

Carvaan's annual revenue is greater than the cumulative revenue of all music streaming apps in India

Music Retailing : directly through Carvaan

Product to Platform

Carvaan has been a huge success with middle-aged Indians

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



The biggest advantage of converting

Carvaan to a Platform is that it will allow us to generate recurring advertising and subscription revenue in the future

VIDEO SEGMENT

TV & Films

Video Segment: Yoodlee Films



- Yoodlee Films is Saregama's production house focussed on creating content for 3rd party digital platforms
- **Saregama issues period-based licenses for its movies to these platforms for a fixed-fee. In some cases, it also licenses the same movie to TV channels, TVoD platforms and airlines**
- Yoodlee films, as a studio is positioned as a "Writer's Studio" focussed on telling powerful stories targeted at younger audiences across the world who primarily consume content on personal devices
- Saregama has produced and licensed 13 films in last 3 years to various video streaming platforms. The Company has retained the IP of all these films and their music
- The Company follows a unique business model of hedging the risk by keeping upfront talent cost low by offering assured profit sharing
- Focus on output deals to generate assured revenues up front but with the IP remaining with Saregama



13 Movies Licensed

in last 32 months

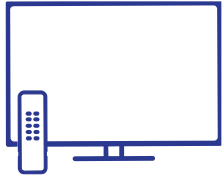
NETFLIX

▶ 3 Netflix Originals,
7 Licensing Deals

**Disney+
hotstar**

▶ 3 Hotstar Originals





TAMIL TV SERIALS

- Saregama is the leading TV series content producer for Southern channels. *In the past, it also produced shows for Hindi GECs, but due to IP ownership, it decided to focus on business where the company can retain the IP.* It now produces TV content in South Indian languages
- Saregama has created approximately 6k+ hours of content for Sun TV over the last 19 years. Currently, it provides around 9-10 hours of content per week across 3 serials
- The IP of all these serials is owned by Saregama



The revenue stream is through advertising slot sales. The Company also monetises these serials on digital platforms like Youtube (110Mn+ views per month)



Saregama's show **Roja** is currently the **No.1 Tamil program**, across time bands based on TRPs

PUBLICATION

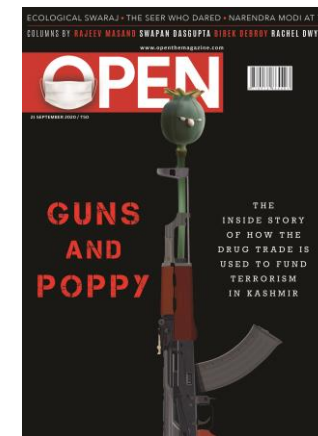
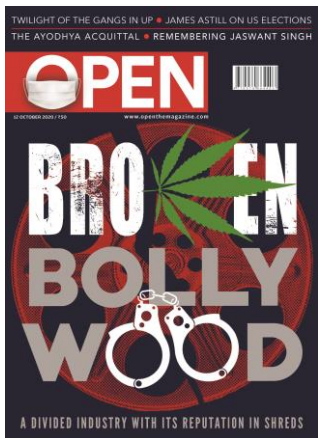
Publication Segment: Open Magazine



PUBLICATION

Operated through a **100% owned subsidiary**

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



FUTURE OUTLOOK



Music Licensing

- Factoring in the Covid-19 related hiccups, we believe that Music Licensing will grow between 18-20% in FY 21
- From FY 22 onwards, this business will again start growing at 22-25% pa
- The key drivers will be the growing Digitisation (will grow the market) and Saregama's investment in New Music (will grow the market share)

Music Retailing : Carvaan

- We plan to go slow till Covid-19 impact goes away. Our endeavor is to achieve operating cost breakeven in FY20-21.
- From next year onwards, the focus will be to transition Carvaan from one-time margin Product to recurring revenue generating Platform

Video : Films

- Films will primarily be made under guaranteed output deals
- Focus will be on developing series for video platforms
- 15-20% YOY on growth expected

Video: TV

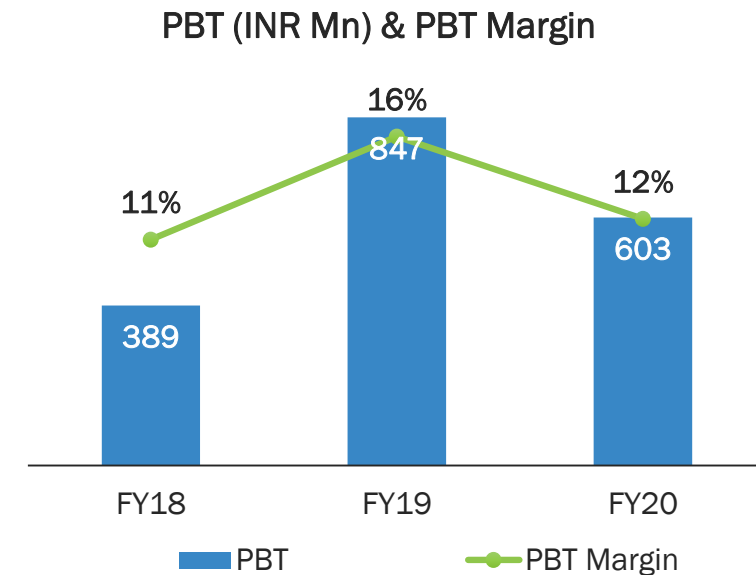
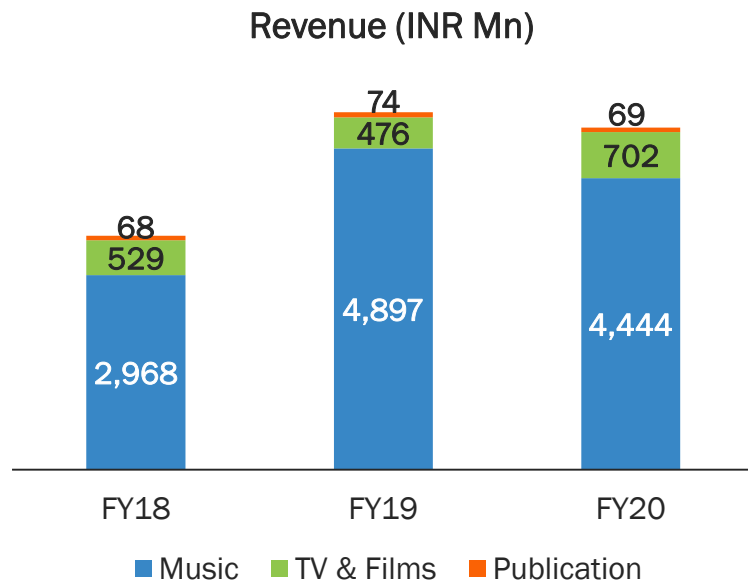
- Programming will continue to grow at the current pace

FINANCIAL OVERVIEW

Financial Summary – Consolidated



Particulars (INR Mn)	FY 19-20	FY 18-19	Y-o-Y Growth	FY 17-18
Revenues from Operations				
• Music	4,444	4,897	(9)%	2,968
• TV & Films	702	476	48%	529
• Publication	69	74	(7)%	68
Revenue from Operations Total	5,215	5,447	(4)%	3,566
PBT	603	847	(29)%	389
PAT	435	543	(20)%	283



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
<i>EBITDA Margin (%)</i>	<i>15%</i>	<i>16%</i>	<i>14%</i>
Depreciation	44	30	38
Finance Cost	67	66	34
PBT	658	822	411
Tax	168	303	106
PAT	490	519	305
<i>PAT Margins (%)</i>	<i>10%</i>	<i>9%</i>	<i>8%</i>
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. 376 Mn towards cost of damaged stocks because of fire in the warehouse.

Historical Standalone Balance Sheet



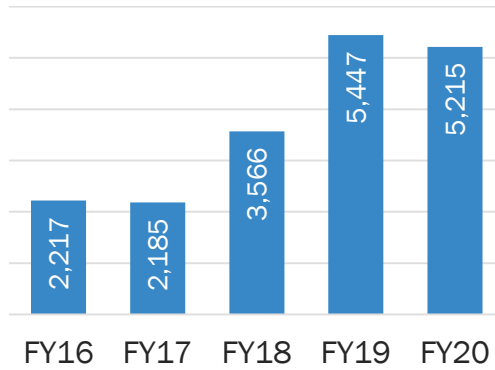
Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,964	4,087	3,647
Net worth	4,138	4,261	3,821
Non Current Liabilities			
(a) Employee Benefit Obligations	29	25	21
(b) Deferred tax liabilities (Net)	451	557	456
Current Liabilities			
(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

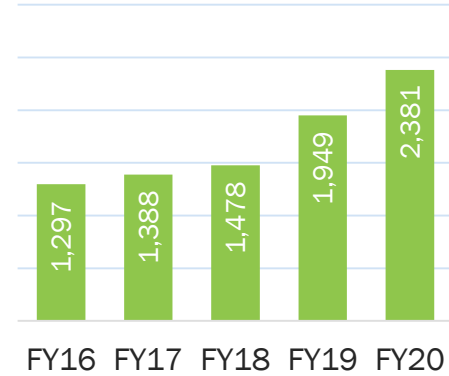
Financial Charts (Consolidated)



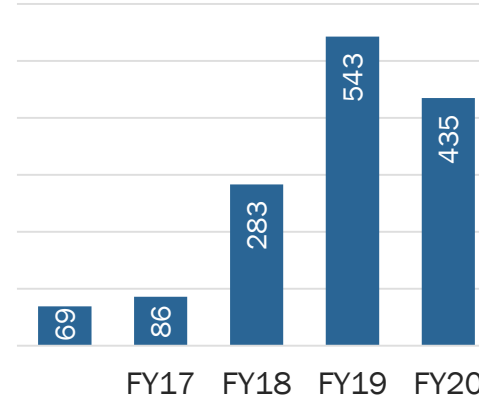
Revenue from Operations
(Turnover) (INR Mn)



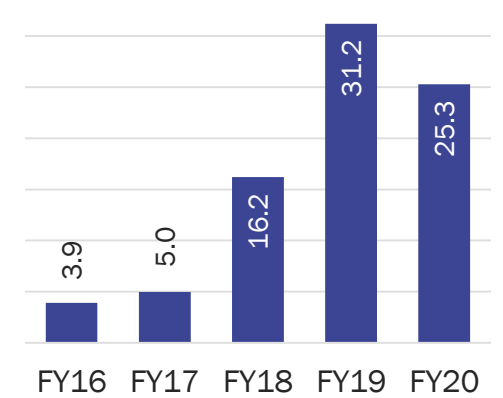
Music Licensing Revenue
(INR Mn)



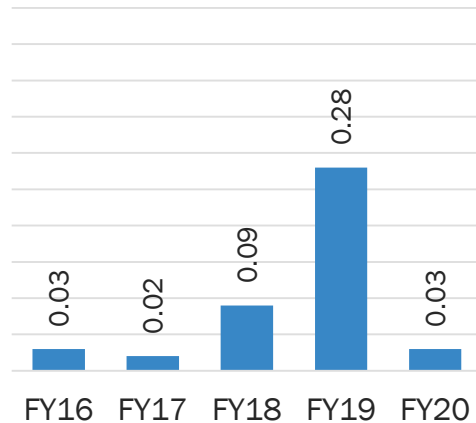
PAT (INR Mn)



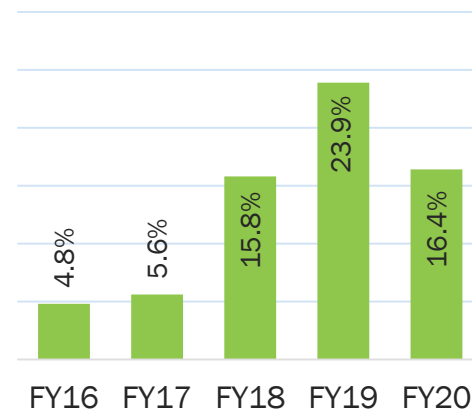
Diluted EPS (INR)



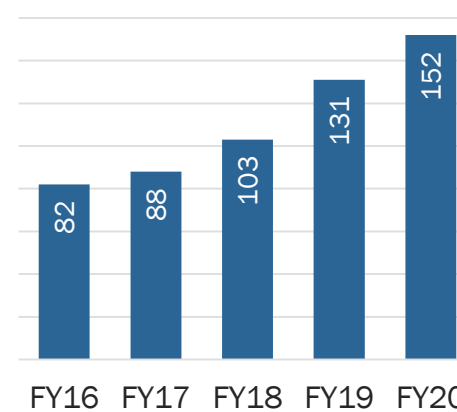
Debt to Equity Ratio



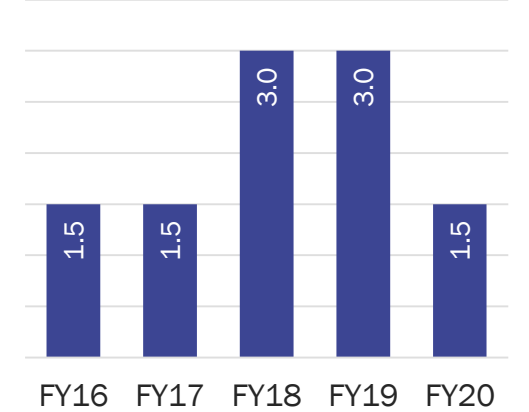
Return on Equity (ROE)
(%)*



Book Value Per Share
(INR)

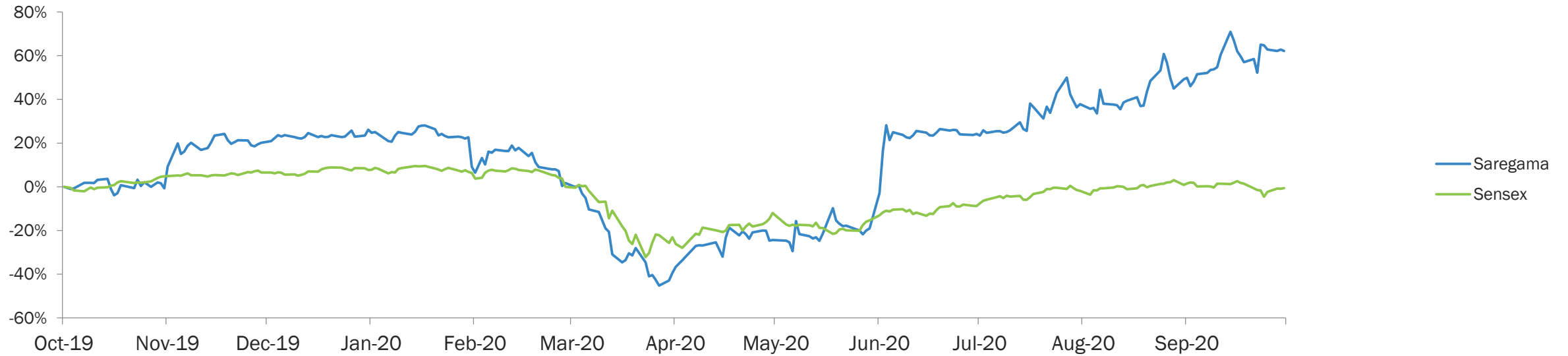


Dividend per Share
(INR)



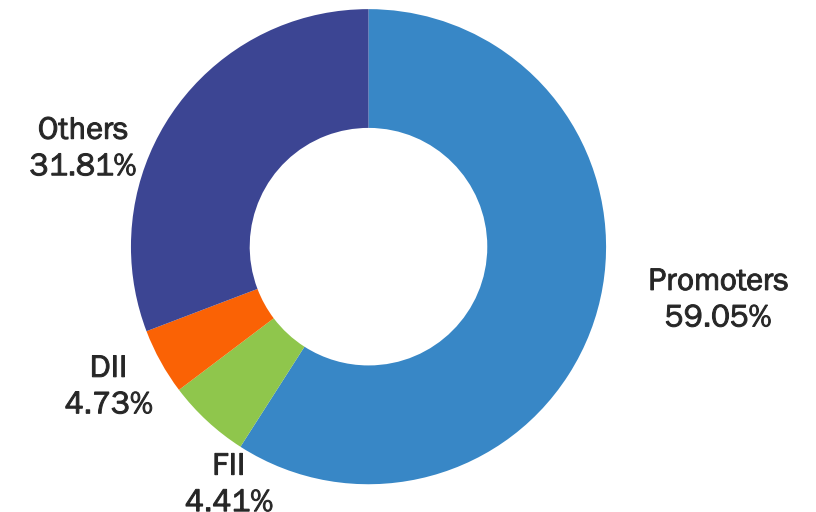
* Equity = Equity share capital and free reserves
Numbers are from consolidated financial statements

Capital Market Data



Price Data (As of 30 th September, 2020)		INR
Face Value		10.0
Market Price		557.8
52 Week H/L		603.0/185.0
Market Cap (INR Mn)		9721.4
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		33.8

Shareholding Pattern as on 30th September 2020



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