

**Date: 20<sup>th</sup> January, 2023**

The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
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 20<sup>th</sup> January, 2023**

Dear Sir(s)/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 (hereinafter referred to as the ‘SEBI Listing Regulations’), the Board of Directors of the Company (‘the Board’), at its Meeting held today, i.e., Friday, 20<sup>th</sup> January, 2023, has:

1. Considered, approved, and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended on 31<sup>st</sup> December, 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 following documents for the quarter and nine months ended on 31<sup>st</sup> December, 2022 of the Financial Year 2022-23:

- i. Investor Presentation
2. Pursuant to Regulation 42 of the SEBI Listing Regulations, the Board have approved and declared an interim dividend of Rs.3/- per equity share (i.e. 300% on the face value of Re.1/- each) on the paid-up equity share capital of the Company payable to those members whose names appear in the Register of Members of the Company or will appear as beneficial owners (as per particulars furnished by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited) at the closure of the business hours on Thursday, 2<sup>nd</sup> February, 2023, being the record date to ascertain the eligibility of members to receive the said interim dividend.

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

The Board meeting commenced at 2.30 pm and concluded at 4.15 pm.

Kindly take the same on record.

Yours faithfully,

For **SAREGAMA INDIA LIMITED**

**Priyanka Motwani**  
**Company Secretary and Compliance Officer**  
**Membership No: A58041**  
Encl: As above

# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200  
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## Limited Review Report on unaudited consolidated financial results of Saregama India Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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:

Limited Review Report (*Continued*)

Saregama India Limited

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 revenues (before consolidation adjustments) of Rs. 571 lakhs and Rs. 5,593 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 160 lakhs and Rs. 245 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 33 lakhs and Rs. 21 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, 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**

Jayanta Mukhopadhyay

*Partner*

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MUKHOPADHYAY

Date: 2023.01.20 16:00:12  
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Kolkata

20 January 2023

Membership No.: 055757

UDIN:23055757BGYIGN1030

**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 Nine Months Ended 31 December 2022**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	18,546	18,916	15,034	54,392	40,039	58,063
	(b) Other income	1,515	1,138	812	3,638	1,607	3,491
	<b>Total Income</b>	<b>20,061</b>	<b>20,054</b>	<b>15,846</b>	<b>58,030</b>	<b>41,646</b>	<b>61,554</b>
2	<b>Expenses</b>						
	(a) Operational cost*	4,692	5,349	3,277	15,027	8,184	14,311
	(b) Employee benefits expense	2,167	2,223	1,815	6,258	5,565	7,345
	(c) Finance costs	136	131	94	407	303	452
	(d) Depreciation and amortisation expense	598	456	354	1,464	860	1,310
	(e) Advertisement and sales promotion	2,508	1,832	1,297	6,056	3,507	5,205
	(f) Royalty expense	1,770	1,509	1,586	4,532	4,792	6,314
	(g) Other expenses	1,148	2,350	1,622	5,463	4,422	6,176
	<b>Total Expenses</b>	<b>13,019</b>	<b>13,850</b>	<b>10,045</b>	<b>39,207</b>	<b>27,633</b>	<b>41,113</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,042</b>	<b>6,204</b>	<b>5,801</b>	<b>18,823</b>	<b>14,013</b>	<b>20,441</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>7,042</b>	<b>6,204</b>	<b>5,801</b>	<b>18,823</b>	<b>14,013</b>	<b>20,441</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,649	1,711	1,437	4,800	3,582	5,027
	(b) Deferred Tax (net)	165	(118)	10	41	(36)	149
	<b>Total tax expense</b>	<b>1,814</b>	<b>1,593</b>	<b>1,447</b>	<b>4,841</b>	<b>3,546</b>	<b>5,176</b>
7	<b>Profit for the period (5-6)</b>	<b>5,228</b>	<b>4,611</b>	<b>4,354</b>	<b>13,982</b>	<b>10,467</b>	<b>15,265</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	126	112	53	220	64	26
	(b) Items that will not be reclassified to profit or loss	(392)	943	(1,485)	(441)	5,874	3,817
	<b>Total other comprehensive income</b>	<b>(266)</b>	<b>1,055</b>	<b>(1,432)</b>	<b>(221)</b>	<b>5,938</b>	<b>3,843</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,962</b>	<b>5,666</b>	<b>2,922</b>	<b>13,761</b>	<b>16,405</b>	<b>19,108</b>
10	<b>Profit for the period attributable to:</b>						
	(a) Owner of the Company	5,252	4,607	4,340	14,000	10,439	15,260
	(b) Non-controlling Interest	(24)	4	14	(18)	28	5
11	<b>Other Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	(297)	1,026	(1,443)	(277)	5,923	3,838
	(b) Non-controlling Interest	31	29	11	56	15	5
12	<b>Total Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	4,955	5,633	2,897	13,723	16,362	19,098
	(b) Non-controlling Interest	7	33	25	38	43	10
13	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,928	1,928	1,928	1,928
14	Other equity						1,35,842
15	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)						
	(a) Basic (Rs.)	2.71	2.39	2.36	7.26	5.89	8.43
	(b) Diluted (Rs.)	2.71	2.39	2.35	7.26	5.88	8.42

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

#Figures for three months and nine 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 Nine Months Ended 31 December 2022**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Music	15,475	15,090	13,333	43,307	34,671	47,381
	(b) Films, Television serials and Events	2,719	3,408	1,558	9,989	4,986	10,239
	(c) Publication	352	418	143	1,096	382	443
	Total Segment Revenue	18,546	18,916	15,034	54,392	40,039	58,063
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>18,546</b>	<b>18,916</b>	<b>15,034</b>	<b>54,392</b>	<b>40,039</b>	<b>58,063</b>
2	<b>Segment Results</b>						
	(a) Music	7,046	6,697	6,367	19,791	16,685	22,519
	(b) Films, Television serials and Events	225	27	323	345	750	1,491
	(c) Publication	(56)	(40)	(244)	(133)	(859)	(1,177)
	Total	7,215	6,684	6,446	20,003	16,576	22,833
	Less:						
	(a) Finance costs	136	131	94	407	303	452
	(b) Other unallocable expenditure net of unallocable income	37	349	551	773	2,260	1,940
	<b>Total Profit Before Tax</b>	<b>7,042</b>	<b>6,204</b>	<b>5,801</b>	<b>18,823</b>	<b>14,013</b>	<b>20,441</b>
3	<b>Segment Assets</b>						
	(a) Music	60,906	58,186	47,409	60,906	47,409	50,398
	(b) Films, Television serials and Events	17,503	13,874	8,761	17,503	8,761	11,077
	(c) Publication	530	579	603	530	603	528
	(d) Unallocated	1,13,399	1,14,066	1,14,906	1,13,399	1,14,906	1,06,784
	<b>Total Segment Assets</b>	<b>1,92,338</b>	<b>1,86,705</b>	<b>1,71,679</b>	<b>1,92,338</b>	<b>1,71,679</b>	<b>1,68,787</b>
4	<b>Segment Liabilities</b>						
	(a) Music	29,374	30,695	20,408	29,374	20,408	20,404
	(b) Films, Television serials and Events	4,408	2,515	2,361	4,408	2,361	2,757
	(c) Publication	431	424	387	431	387	296
	(d) Unallocated	7,366	6,890	7,615	7,366	7,615	7,237
	<b>Total Segment Liabilities</b>	<b>41,579</b>	<b>40,524</b>	<b>30,771</b>	<b>41,579</b>	<b>30,771</b>	<b>30,694</b>

**NOTES:**

- 1 The aforementioned results for the three months and nine months ended 31 December 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 20 January 2023 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and nine months ended 31 December 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 31 December 2022, 30 September 2022, 31 December 2021 and 31 March 2022. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 The Board of Directors of the Parent Company in their meeting held on 20 January 2023 has declared an interim dividend for the financial year 2022-23 of Rs. 3/- per share (300% on the face value of Re.1/- each).
- 6 In view of pandemic relating to COVID – 19, the Group has considered internal and external information available up to the date of approval of these consolidated 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.
- 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Kolkata  
20 January 2023

**VIKRAM  
MEHRA**

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**Vikram Mehra**  
**Managing Director**  
**DIN: 03556680**

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Saregama India Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 standalone financial results of Saregama India Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, as amended (“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. 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.
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 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.

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

*Chartered Accountants*

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

**JAYANTA**

**MUKHOPADHYAY**

Jayanta Mukhopadhyay

*Partner*

Membership No.: 055757

UDIN:23055757BGYIGM7762

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Kolkata

20 January 2023

Registered Office:

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

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

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**Statement of Standalone Financial Results for the Three Months and Nine Months Ended 31 December 2022**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	18,158	16,421	14,658	49,365	39,094	56,831
	(b) Other income	1,542	1,152	816	3,672	1,617	3,341
	<b>Total Income</b>	<b>19,700</b>	<b>17,573</b>	<b>15,474</b>	<b>53,037</b>	<b>40,711</b>	<b>60,172</b>
2	<b>Expenses</b>						
	(a) Operational cost*	4,753	3,536	3,198	11,611	7,977	14,053
	(b) Employee benefits expense	1,878	1,889	1,529	5,356	4,595	6,108
	(c) Finance costs	135	129	94	402	303	451
	(d) Depreciation and amortisation expense	587	446	352	1,432	854	1,302
	(e) Advertisement and sales promotion	2,397	1,721	1,483	5,755	4,215	6,197
	(f) Royalty expense	1,758	1,509	1,586	4,520	4,792	6,320
	(g) Other expenses	1,079	2,135	1,536	5,052	4,092	5,542
	<b>Total Expenses</b>	<b>12,587</b>	<b>11,365</b>	<b>9,778</b>	<b>34,128</b>	<b>26,828</b>	<b>39,973</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,113</b>	<b>6,208</b>	<b>5,696</b>	<b>18,909</b>	<b>13,883</b>	<b>20,199</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>7,113</b>	<b>6,208</b>	<b>5,696</b>	<b>18,909</b>	<b>13,883</b>	<b>20,199</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,650	1,711	1,438	4,802	3,583	4,986
	(b) Deferred Tax (net)	154	(125)	10	15	(36)	171
	<b>Total tax expense</b>	<b>1,804</b>	<b>1,586</b>	<b>1,448</b>	<b>4,817</b>	<b>3,547</b>	<b>5,157</b>
7	<b>Profit for the period (5-6)</b>	<b>5,309</b>	<b>4,622</b>	<b>4,248</b>	<b>14,092</b>	<b>10,336</b>	<b>15,042</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	(393)	941	(1,212)	(445)	4,923	3,215
	<b>Total other comprehensive income</b>	<b>(393)</b>	<b>941</b>	<b>(1,212)</b>	<b>(445)</b>	<b>4,923</b>	<b>3,215</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,916</b>	<b>5,563</b>	<b>3,036</b>	<b>13,647</b>	<b>15,259</b>	<b>18,257</b>
10	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,928	1,928	1,928	1,928
11	Other equity						1,35,255
12	Earnings Per Share (Face Value Re.1/- each); # (Refer Note 2)						
	(a) Basic (Rs.)	2.76	2.40	2.31	7.32	5.84	8.31
	(b) Diluted (Rs.)	2.76	2.40	2.30	7.32	5.82	8.30

\*Includes media content cost, contract manufacturing charges and cost of production of films, television serials and events.  
#Figures for three months and nine 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 Nine Months Ended 31 December 2022**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Music	15,303	14,889	13,100	42,812	34,108	46,592
	(b) Films, Television serials and Events	2,855	1,532	1,558	6,553	4,986	10,239
	<b>Total segment revenue</b>	<b>18,158</b>	<b>16,421</b>	<b>14,658</b>	<b>49,365</b>	<b>39,094</b>	<b>56,831</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>18,158</b>	<b>16,421</b>	<b>14,658</b>	<b>49,365</b>	<b>39,094</b>	<b>56,831</b>
2	<b>Segment Results</b>						
	(a) Music	7,087	6,830	6,013	20,004	15,682	21,082
	(b) Films, Television serials and Events	233	(122)	323	118	750	1,491
	<b>Total</b>	<b>7,320</b>	<b>6,708</b>	<b>6,336</b>	<b>20,122</b>	<b>16,432</b>	<b>22,573</b>
	<b>Less:</b>						
	(a) Finance costs	135	129	94	402	303	451
	(b) Other unallocable expenditure net of unallocable income	72	371	546	811	2,246	1,923
	<b>Total Profit Before Tax</b>	<b>7,113</b>	<b>6,208</b>	<b>5,696</b>	<b>18,909</b>	<b>13,883</b>	<b>20,199</b>
3	<b>Segment Assets</b>						
	(a) Music	62,369	59,671	46,729	62,369	46,729	49,828
	(b) Films, Television serials and Events	16,816	13,187	8,761	16,816	8,761	11,077
	(c) Unallocated	1,10,932	1,11,633	1,13,900	1,10,932	1,13,900	1,06,251
	<b>Total Segment Assets</b>	<b>1,90,117</b>	<b>1,84,491</b>	<b>1,69,390</b>	<b>1,90,117</b>	<b>1,69,390</b>	<b>1,67,156</b>
4	<b>Segment Liabilities</b>						
	(a) Music	29,169	30,432	19,846	29,169	19,846	19,978
	(b) Films, Television serials and Events	3,837	1,944	2,361	3,837	2,361	2,757
	(c) Unallocated	7,377	6,911	7,360	7,377	7,360	7,238
	<b>Total Segment Liabilities</b>	<b>40,383</b>	<b>39,287</b>	<b>29,567</b>	<b>40,383</b>	<b>29,567</b>	<b>29,973</b>

**NOTES:**

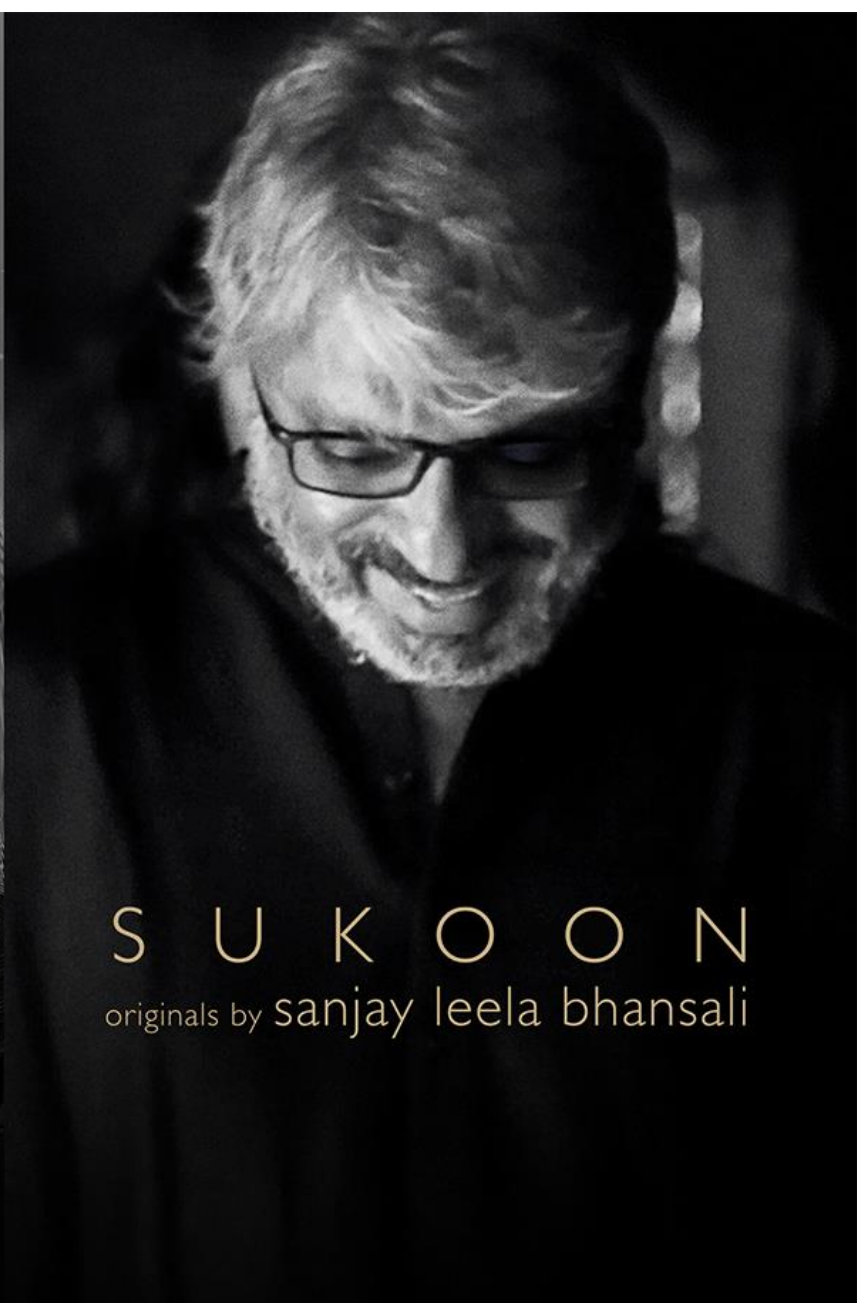
- 1 The aforementioned results for the three months and nine months ended 31 December 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 20 January 2023 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months and nine months ended 31 December 2022.
- 2 Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means on 31 March 2022, the Company has sub-divided its equity share of face value of Rs.10/- (Rs. Ten only) each fully paid up, into 10 (Ten) equity shares of face value Re.1/- (Rupee One only) each fully paid-up, effective from 28 April 2022. Hence, shares have now been adjusted on account of sub-division of share done by the Company. This has also been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33- Earnings Per Share.
- 3 Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 31 December 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 31 December 2022, 30 September 2022, 31 December 2021 and 31 March 2022. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 6 The Board of Directors in their meeting held on 20 January 2023 has declared an interim dividend for the financial year 2022-23 of Rs. 3/- per share (300% on the face value of Re.1/- each).
- 7 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.
- 8 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

**VIKRAM** Digitally signed by  
VIKRAM MEHRA  
**MEHRA** Date: 2023.01.20  
15:49:32 +05'30'

**Vikram Mehra**  
Managing Director  
DIN: 03556680

Kolkata  
20 January 2023



# 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, 68 films, 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



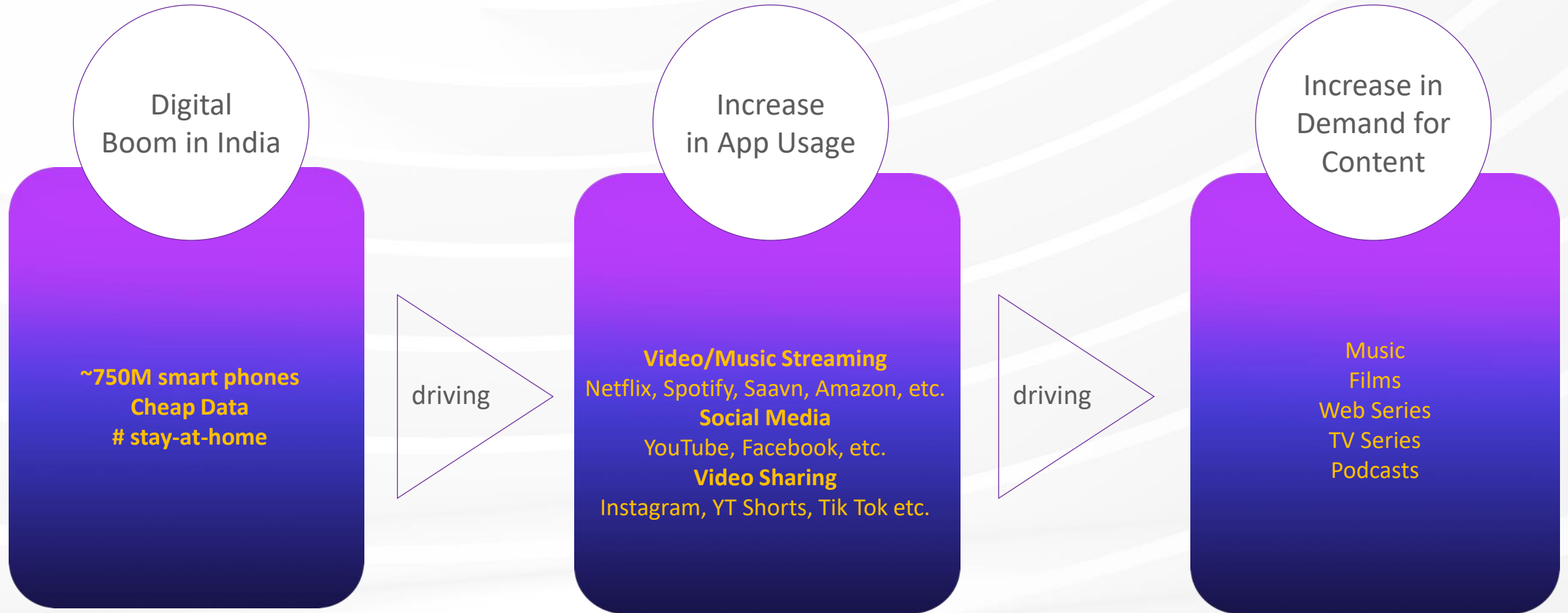
Strong financial position with track record of revenue growth, margin expansion and cash flow generation



Experienced and creative leadership through Management Team and Promoter Group

# STRATEGIC OVERVIEW

Digitisation Driving Growth

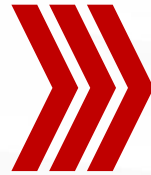


142k+ Songs | 68 Movies | 6k+ hrs of TV Series | Advantage **Saregama**

# 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, 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

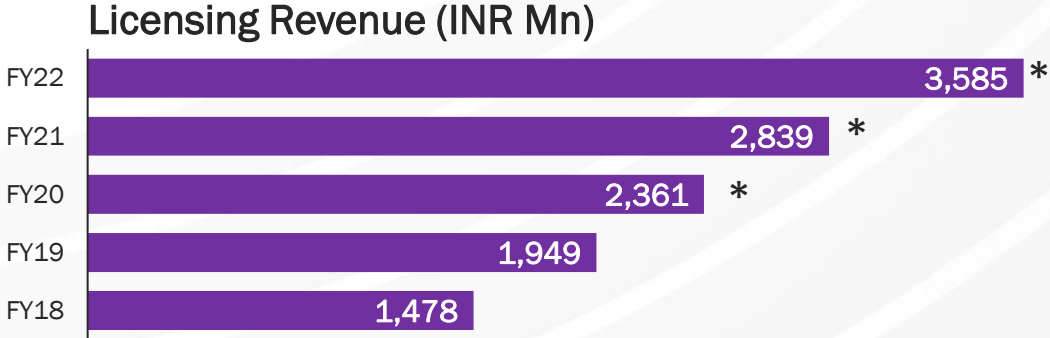


**Catalogue Strength**



# SAREGAMA MUSIC IP

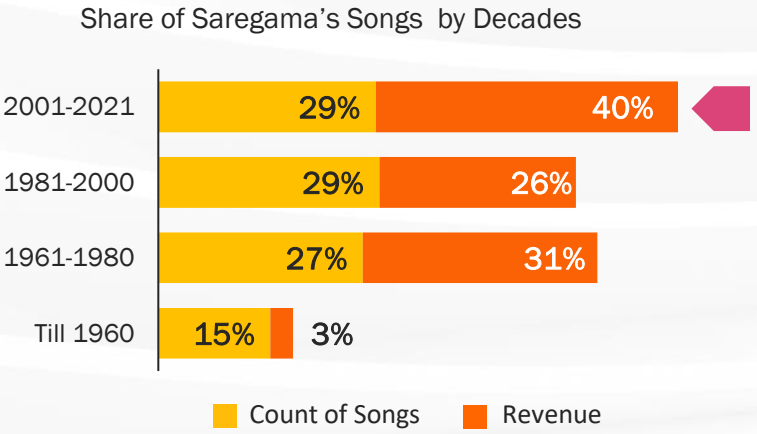
## Fast Growing Licensing Revenue



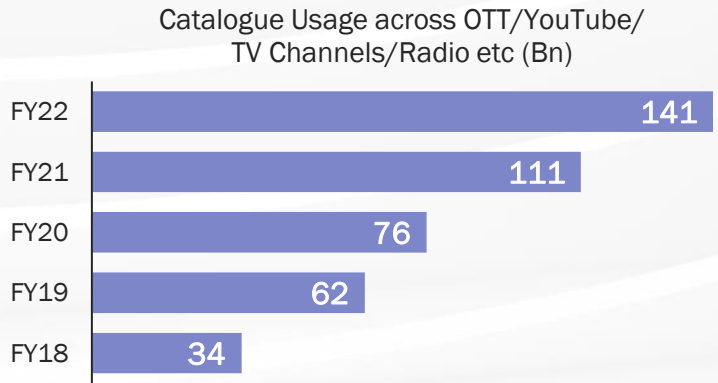
\* One time income of INR 97 Mn (FY22), 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

### On account of

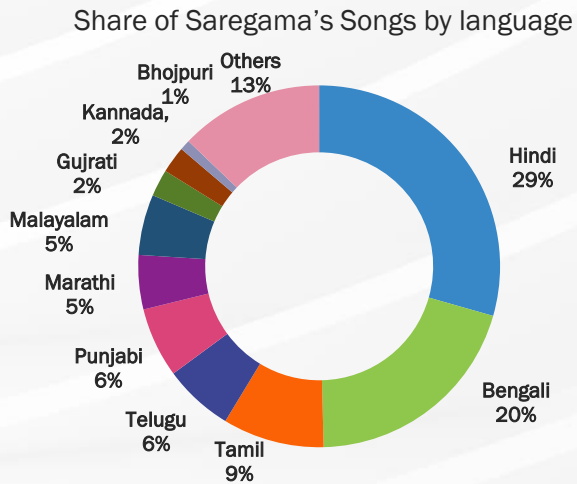
#### A. Saregama's Focus on New Music



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



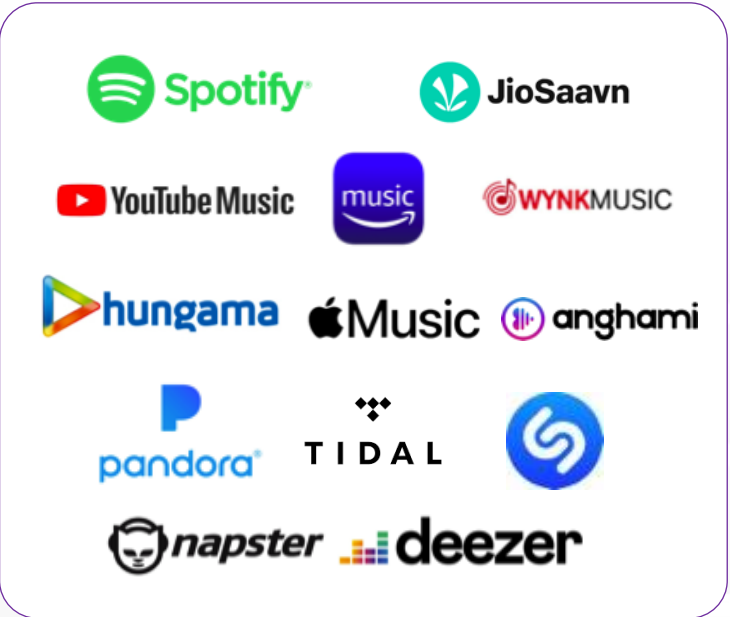
#### C. Presence across all Indian Languages



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



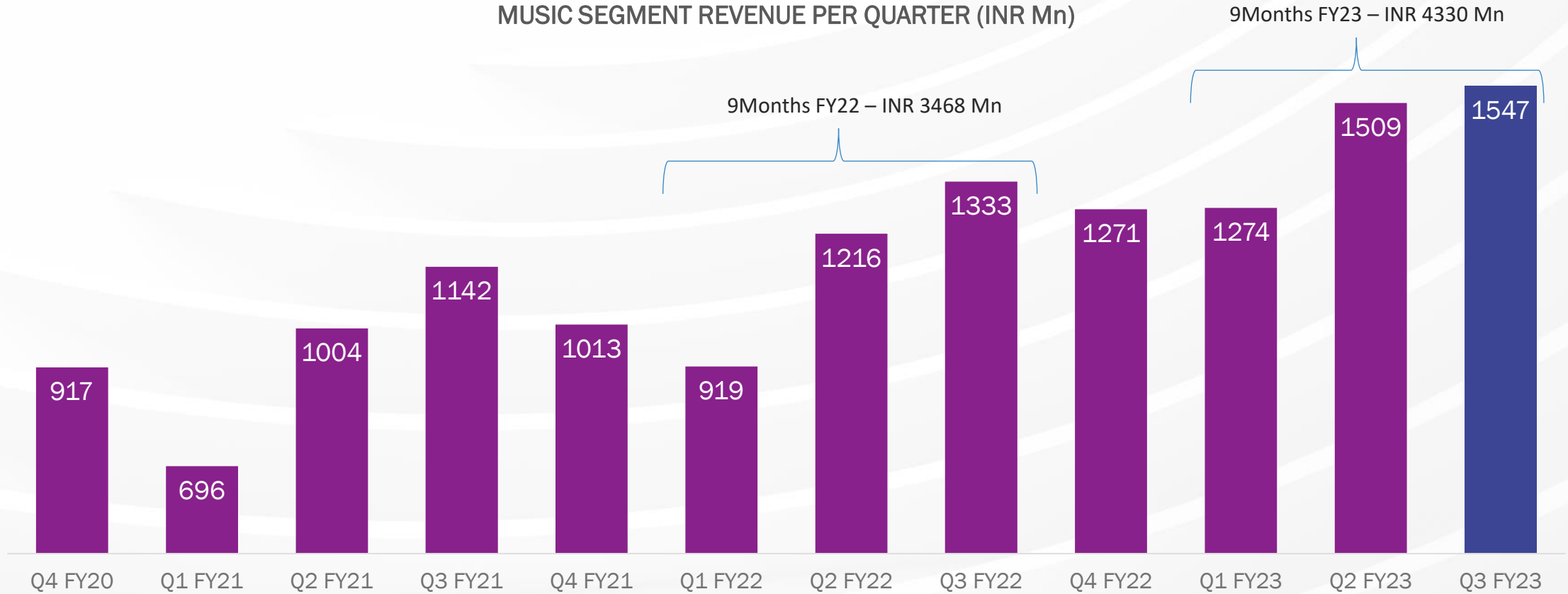
## Brands Music



# OPERATIONAL HIGHLIGHTS

# MUSIC SEGMENT POSTED HIGHEST EVER QUARTERLY REVENUE

MUSIC SEGMENT REVENUE PER QUARTER (INR Mn)



Revenue grew 25% Y-o-Y to reach INR 4,330 Mn in 9Months FY23

# MUSIC SEGMENT LICENSING : MONETISATION

- **Brand Licenses:**

Ola Electric, Hyundai, WhatsApp, Uber, Tata Play etc.  
Color Bar, Global Desi, Spencer, Xiaomi, P.C.Chandra product integrations in New Songs

- **Digital Content Licenses:**

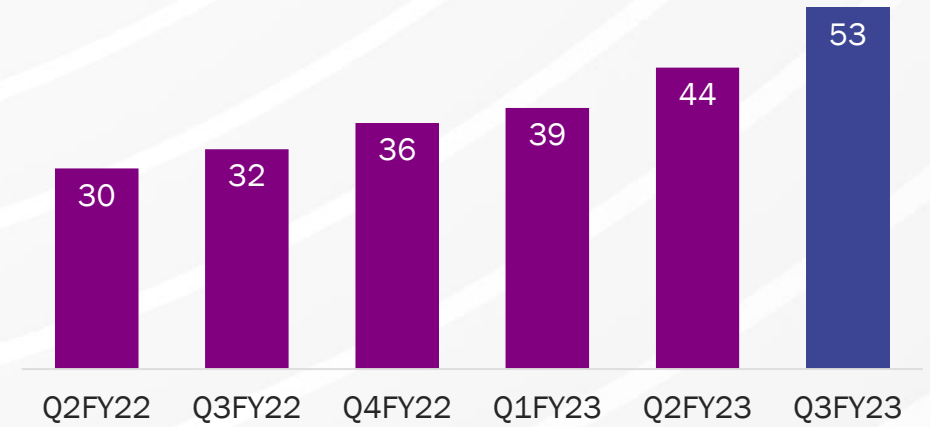
Monica, O My Darling (Netflix), Biryani BY Kilo (Hotstar), Journey of India (Discovery), etc.

- **Film Sync Licenses:**

Licensed 10 songs for the Rohit Shetty film **“Cirkus”**; 1 song deal with Maddock Film **“Bhediya”**; 1 song deal with Reliance Entertainment Film **“Thai Massage”**; 1 song deal with Tamil Film **“Vikram”** etc.

- Signed Licencing deal with **“Dangal TV”** & its channels

YOUTUBE VIEWS (Bn) PER QUARTER



Includes all views related Saregama IP across it's owned channels and user generated content on YouTube and YouTube Shorts



# MUSIC SEGMENT : CONTENT CREATION

Film Albums released in Q3

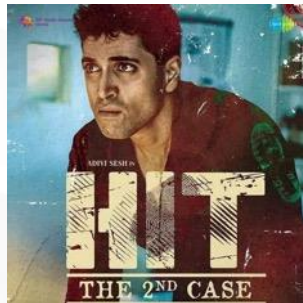
## TELUGU



Vishwak Sen



Madhu



Adivi Sesh & Meenakshi Chaudhary



Alipiriki Allantha Dooramlo



Santosh Shoban



Vishnu Manchu

## TAMIL



Aishwarya Lekshmi & Vishnu Vishal



Dhanush



Jiva



Aishwarya Lekshmi



Amala Paul



Shaan Rahman



Swasika



Unni Mukundan



Suraj Venjaramoodu

## BENGALI



Mithun Chakraborty

## PUNJABI



Ammy Virk



Diljit Dosanjh

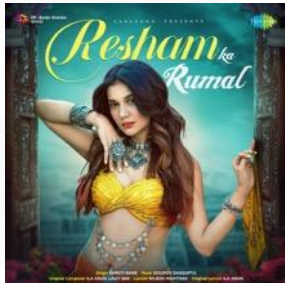
# MUSIC SEGMENT : CONTENT CREATION

158 Non-Film Songs released in Q3

## HINDI



Shreya Ghoshal



Divya Agarwal



Stebin Ben

## BHOJPURI



Khesari Lal



Neelkamal Singh



Khesari Lal

## GUJARATI



Kajal Maheriya



Rakesh Barot

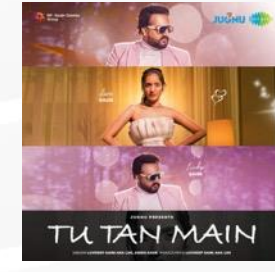


Rakesh Barot

## PUNJABI



Satinder Sartaaaj



Asees Kaur



Satinder Sartaaaj

## BENGALI



Ankita Bhattacharya



Bappa Mazumder



KDiva

## DEVOTIONAL



Gajendra Pratap Singh



Abhilipsa panda



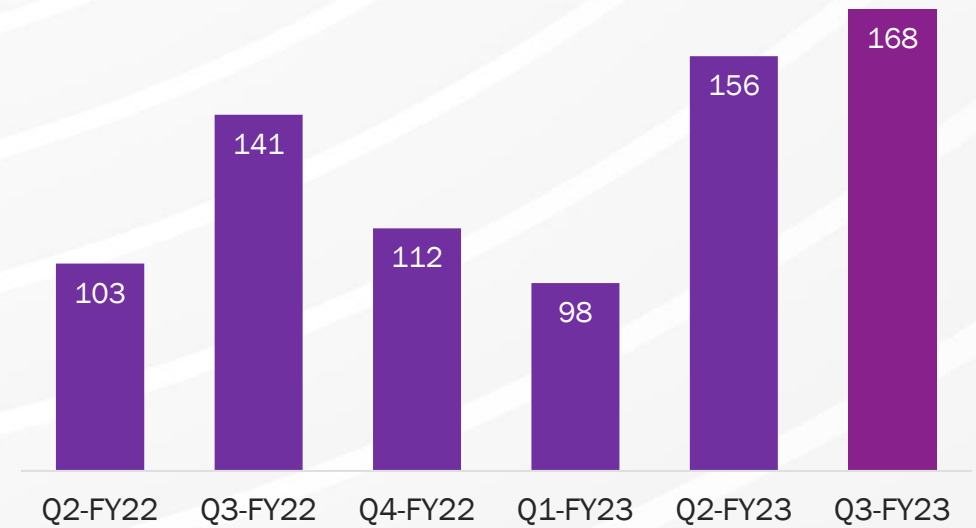
Charanjeet Singh Sondhi

# MUSIC SEGMENT : RETAIL

## Retail:

- Momentum building back. Unit Sales grows by 20% Y-o-Y
- Carvaan Mobile volumes building up
- Festival sales spread between Q2 and Q3
- Margin % similar on all Carvaan variants : base model, Mini, Mobile, Music Bar

Carvaan Sales (units '000s)



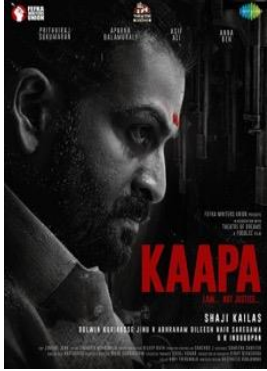
## Future Outlook

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



# FILMS, WEB SERIES & TV SEGMENT

## Films and Web Series

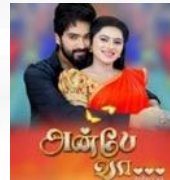


- Two Malayalam Films “**Kaapa**” starring **Prithviraj Sukumaran** and “**Padavettu**” starring **Nivin Pauly** released during Q3FY23.
- First Punjabi film “**Oye Makhana**” starring **Ammy Virk** released in Q3FY23



## Future Outlook

- Next action pack Malayalam film “**Kasargold**” starring **Asif Ali** expected to release in Q4FY23.



## TV Segment

- Company started its new TV serial “**Iniya**” on Sun TV from 05<sup>th</sup> Dec’22 . This replaces “**ROJA**” which had a run over 1300 Episodes.
- “**Ilakkiya**” rated the No. 1 TV serial in afternoon slot across all Tamil Channels.
- All serials **Anbe Vaa**, **Ilakkiya** and **Iniya** were the **Slot Leaders** in their respective time slots.
- Saregama TV Shows YouTube channel garnered 429 Mn views (grew 26% Q-o-Q) in Q3FY23

## Future Outlook

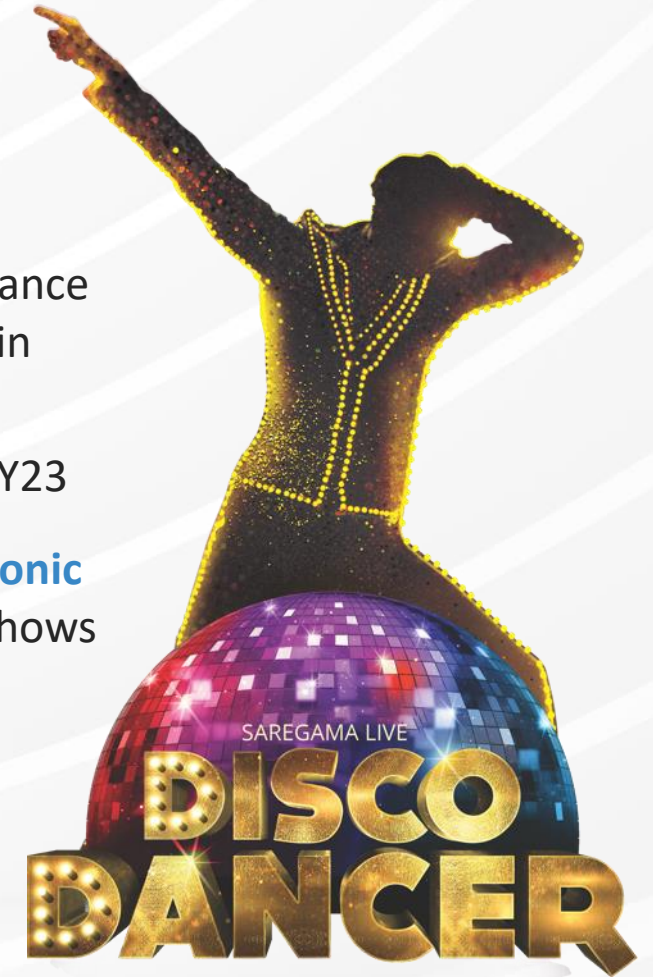
- Unlocking the value of existing IP through language remakes, new platform licensing and syndication

## NEW INITIATIVES



### *Live Music Events*

- “Saregama's Live” with India’s biggest live Performance star **Diljit Dosanjh**, continued its overseas success in India as well.
- 2 concerts were held in Mumbai and Jaipur in Q3FY23
- Saregama Live’s stage adaptation of Bollywood’s **iconic film – Disco Dancer premiered in London**. 6 Live Shows were held during Q3FY23



# FINANCIAL HIGHLIGHTS

## CONSOLIDATED

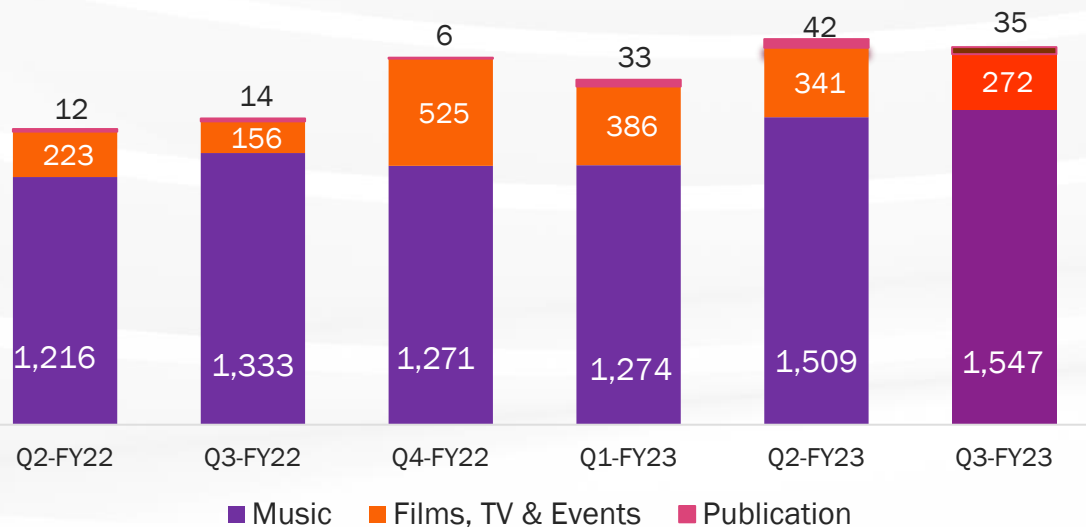
# QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q3 FY23	Q2 FY23	Q-o-Q Growth	Q3 FY22	Y-o-Y Growth
Revenue from Operations					
• Music	1,547	1,509	3%	1,333	16%
• Films, Television serials and Events	272	341	(20)%	156	74%
• Publication	35	42	(17)%	14	150%
Revenue from Operations	1,854	1,892	(2)%	1,503	23%
Operating Income before Content Charge, Interest and Depreciation (OIBCID)	735	699	5%	629	17%

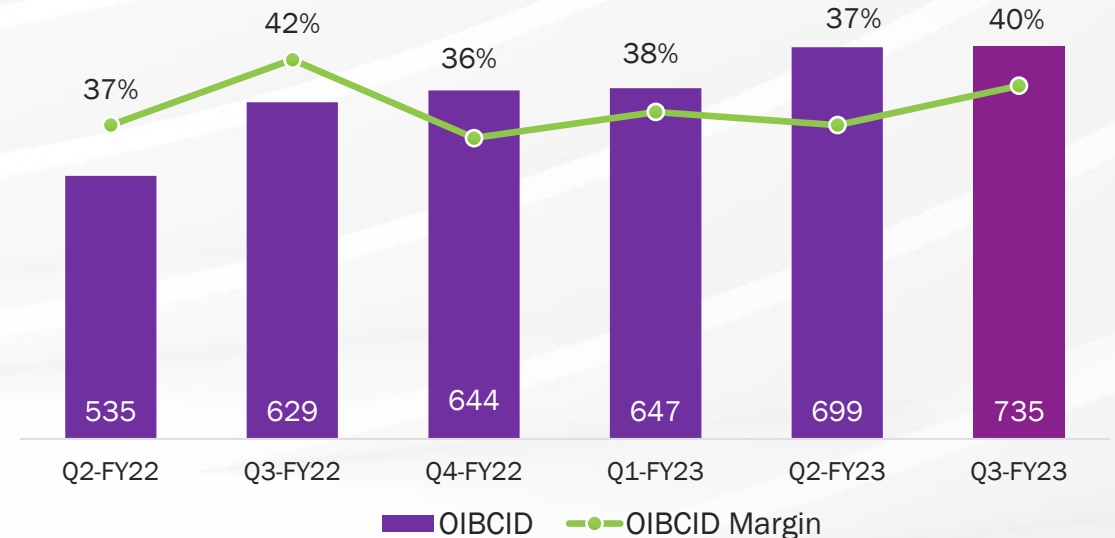
Content Charge include the following charges related to the new content during the year:

- 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)	Q3 FY23	Q2 FY23	Q-o-Q Growth	Q3 FY22	Y-o-Y Growth	9 Months Ended FY 23	9ME FY23 without impact of Change in Useful Life	9 Months Ended FY22	Y-o-Y Growth
Revenue from Operations (A)	1,854	1,892	(2)%	1,503	23%	5,439	5,439	4,004	36%
Total Expenses (B)	1,119	1,193	(6)%	874	28%	3,358	3,358	2,419	39%
<b>OIBCID (C= A-B)</b>	<b>735</b>	<b>699</b>	<b>5%</b>	<b>629</b>	<b>17%</b>	<b>2,081</b>	<b>2,081</b>	<b>1,585</b>	<b>31%</b>
<i>OIBCID Margin (%)</i>	<i>40%</i>	<i>37%</i>		<i>42%</i>		<i>38%</i>	<i>38%</i>	<i>40%</i>	
Content Charging Cost (D)	159	171	(7)%	115	38%	498	577	297	68%
Depreciation (E)	10	7	43%	6	67%	24	24	18	33%
Finance Cost (F)	14	13	8%	9	56%	41	41	30	37%
Other Income (G)	152	113	35%	81	88%	364	364	161	126%
<b>PBT (C-D-E-F+G)</b>	<b>704</b>	<b>621</b>	<b>13%</b>	<b>580</b>	<b>21%</b>	<b>1,882</b>	<b>1,803</b>	<b>1,401</b>	<b>34%</b>
Tax	181	160	13%	144	26%	484	464	354	36%
<b>PAT</b>	<b>523</b>	<b>461</b>	<b>13%</b>	<b>436</b>	<b>20%</b>	<b>1,398</b>	<b>1,339</b>	<b>1,047</b>	<b>34%</b>
<i>PAT Margin (%)</i>	<i>28%</i>	<i>24%</i>		<i>29%</i>		<i>26%</i>	<i>25%</i>	<i>26%</i>	
<b>Diluted EPS (Face Value Re.1)</b>	<b>2.71</b>	<b>2.39</b>		<b>2.35</b>		<b>7.26</b>		<b>5.88</b>	

- 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 1<sup>st</sup> 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 9ME FY23 is lower by INR 79Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR59Mn.

# BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 31st Dec' 2022	As at 31st Mar' 2022
<b>Shareholder's fund</b>		
(a) Equity share capital	193	193
(b) Other equity	14,847	13,584
<b>Net worth</b>	<b>15,040</b>	<b>13,777</b>
(a) Non-controlling interest	36	32
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	4	7
(b) Employee benefit obligations	44	42
(c) Deferred tax liabilities (net)	560	562
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	10	6
(ii) Trade payables	648	645
(iii) Other financial liabilities	581	431
(b) Other current liabilities	1,442	466
(c) Provisions	862	902
(d) Employee benefit obligations	8	8
(e) Current tax liabilities	-	1
<b>Total</b>	<b>19,235</b>	<b>16,879</b>

Assets (INR Mn)	As at 31st Dec' 2022	As at 31st Mar' 2022
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,163	2,141
(b) Right-of-use assets	13	13
(c) Investment properties	22	22
(d) Intangible assets	1,023	602
(e) Intangible assets under development	26	17
(f) Financial assets		
(i) Investments	1,404	1,453
(ii) Other financial assets	527	20
(g) Other non-current assets	606	292
<b>Current assets</b>		
(a) Inventories	1,714	1,054
(b) Financial assets		
(i) Investments	2,874	5,308
(ii) Trade receivables	1,306	1,078
(iii) Cash and cash equivalents	1,792	1,527
(iv) Bank balances other than (iii) above	3,955	1,710
(v) Loans	263	228
(vi) Other financial assets	201	79
(c) Current tax assets (net)	164	257
(d) Other current assets	1,182	1,078
<b>Total</b>	<b>19,235</b>	<b>16,879</b>

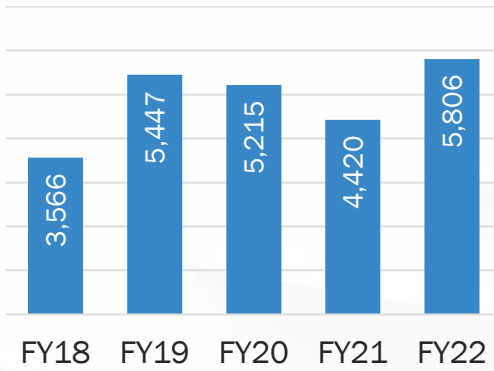
# CASH FLOW STATEMENT

Particulars (INR Mn)	9 Months Ended FY23		FY 22	
Pre-Tax Profit	1,882		2,044	
Change in other operating activities ( including non-cash Items)	(116)		(139)	
Change in Working capital	(13)		(389)	
Taxes Paid	(387)		(572)	
<b>Net cash generated from Operating Activities (A)</b>		<b>1,366</b>		<b>944</b>
Investment in Fixed Deposits with maturity > 3m	(2,753)		(718)	
Redemption/(Investment) in Mutual Fund	2,593		(4,995)	
Net cash used in Fixed assets and other Investing activities	(836)		(590)	
<b>Net cash used in Investing Activities (B)</b>		<b>(996)</b>		<b>(6,303)</b>
Net cash (used in)/generated from Treasury Shares	(116)		33	
Proceeds from Issue of Share Capital #	-		7,332	
Repayment of Lease Liability	(8)		(4)	
Dividend paid	-		(577)	
Interest paid	(2)		(11)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>(126)</b>		<b>6,773</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent</b>		<b>244</b>		<b>1,414</b>
Cash and Cash Equivalents at the beginning of the period		<b>1,527</b>		<b>111</b>
Effect of Translation of foreign currency cash and cash equivalents		<b>21</b>		<b>2</b>
<b>Cash and Cash Equivalents at End of the period</b>		<b>1,792</b>		<b>1,527</b>

# Net of Issue expense of INR 168 Mn

# FINANCIAL CHARTS (CONSOLIDATED)

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

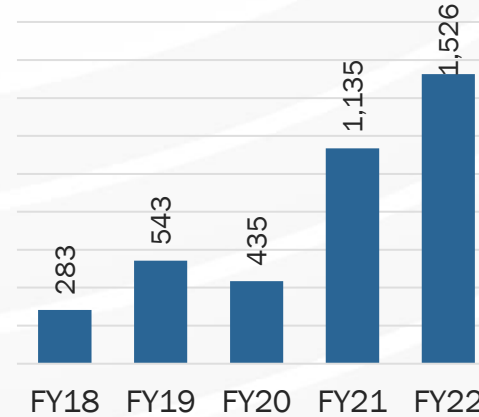


**Music Licensing Revenue (INR Mn)**

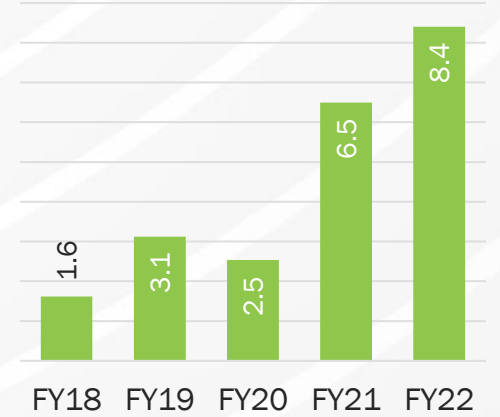


\* One time income of IINR 97 Mn (FY22), INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

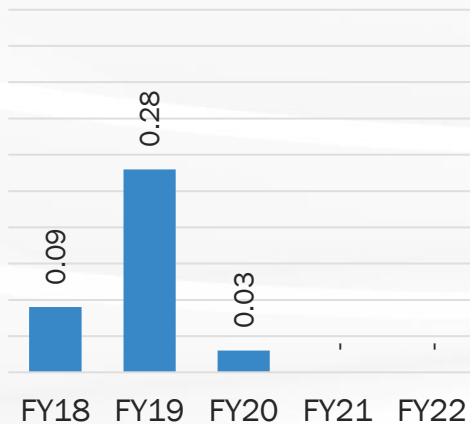
**PAT (INR Mn)**



**Diluted EPS (INR)**

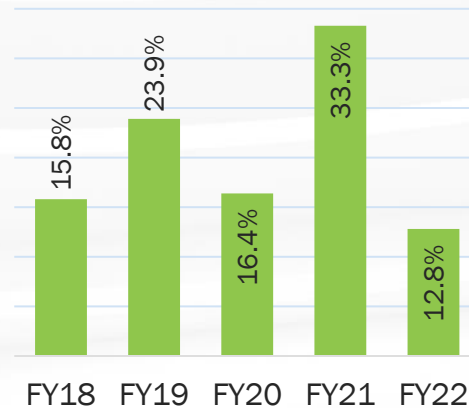


**Debt to Equity Ratio**



\* Debt is Nil as on 31<sup>st</sup> Mar'22 and 31<sup>st</sup> March'21.

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

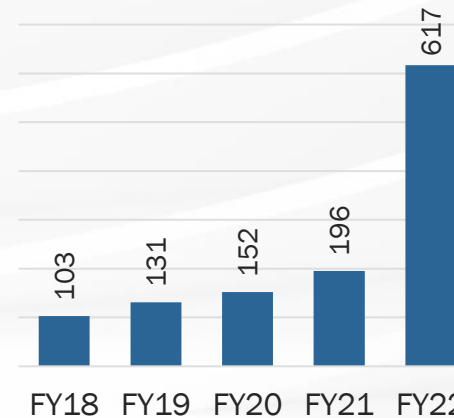


\* ROE = PAT / Shareholders Equity

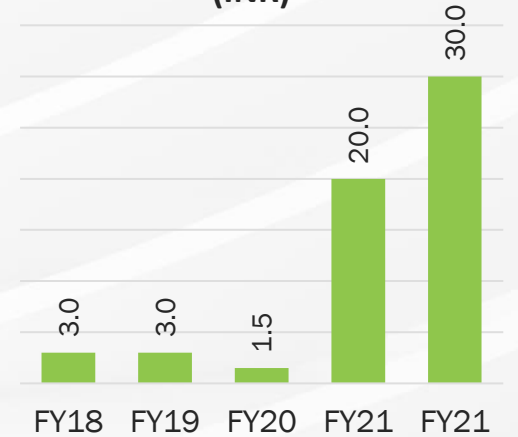
\* Shareholders Equity = Equity share capital and free reserves

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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