

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 Ended 30 June 2022

Sl. No.	Particulars	3 Months ended 30 June 2022	3 Months ended 31 March 2022	3 Months ended 30 June 2021	Year ended 31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 3		
1	Income				
	(a) Revenue from operations	16,930	18,024	10,496	58,063
	(b) Other income	985	1,884	280	3,491
	Total Income	17,915	19,908	10,776	61,554
2	Expenses				
	(a) Operational cost*	4,986	6,127	1,496	14,311
	(b) Employee benefits expense	1,868	1,780	1,675	7,345
	(c) Finance costs	140	149	68	452
	(d) Depreciation and amortisation expense	410	450	230	1,310
	(e) Advertisement and sales promotion	1,716	1,698	839	5,205
	(f) Royalty expense	1,253	1,522	1,442	6,314
	(g) Other expenses	1,965	1,754	1,347	6,176
	Total Expenses	12,338	13,480	7,097	41,113
3	Profit before exceptional items and tax (1-2)	5,577	6,428	3,679	20,441
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	5,577	6,428	3,679	20,441
6	Tax Expense				
	(a) Current Tax	1,440	1,445	974	5,027
	(b) Deferred Tax (net)	(6)	185	(28)	149
	Total tax expense	1,434	1,630	946	5,176
7	Profit for the period (5-6)	4,143	4,798	2,733	15,265
8	Other Comprehensive Income (net of taxes)				
	(a) Items that will be reclassified to profit or loss	(18)	(38)	4	26
	(b) Items that will not be reclassified to profit or loss	(992)	(2,057)	3,827	3,817
	Total other comprehensive income	(1,010)	(2,095)	3,831	3,843
9	Total comprehensive income for the period (7+8)	3,133	2,703	6,564	19,108
10	Profit for the period attributable to:				
	(a) Owner of the Company	4,141	4,821	2,719	15,260
	(b) Non-controlling Interest	2	(23)	14	5
11	Other Comprehensive Income for the period attributable to:				
	(a) Owner of the Company	(1,006)	(2,085)	3,830	3,838
	(b) Non-controlling Interest	(4)	(10)	1	5
12	Total Comprehensive Income for the period attributable to:				
	(a) Owner of the Company	3,135	2,736	6,549	19,098
	(b) Non-controlling Interest	(2)	(33)	15	10
13	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,743	1,928
14	Other equity				1,35,842
15	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)				
	(a) Basic (Rs.)	2.15	2.50	1.57	8.43
	(b) Diluted (Rs.)	2.15	2.50	1.56	8.42

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

#Figures for three months are not annualised.

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(Rs. in Lakhs)

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

Sl. No.	Particulars	3 Months ended 30 June 2022	3 Months ended 31 March 2022	3 Months ended 30 June 2021	Year ended 31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 3		
1	Segment Revenue				
	(a) Music	12,742	12,710	9,180	47,381
	(b) Films, Television serials and Events	3,862	5,253	1,193	10,239
	(c) Publication	326	61	123	443
	Total Segment Revenue	16,930	18,024	10,496	58,063
	Less: Inter Segment Revenue	-	-	-	-
	Total Revenue from Operations	16,930	18,024	10,496	58,063
2	Segment Results				
	(a) Music	6,048	5,834	4,643	22,519
	(b) Films, Television serials and Events	93	741	106	1,491
	(c) Publication	(37)	(318)	(281)	(1,177)
	Total	6,104	6,257	4,468	22,833
	Less:				
	(a) Finance costs	140	149	68	452
	(b) Other unallocable expenditure net of unallocable income	387	(320)	721	1,940
	Total Profit Before Tax	5,577	6,428	3,679	20,441
3	Segment Assets				
	(a) Music	54,412	50,398	45,048	50,398
	(b) Films, Television serials and Events	12,100	11,077	5,454	11,077
	(c) Publication	553	528	514	528
	(d) Unallocated	1,03,595	1,06,784	32,674	1,06,784
	Total Segment Assets	1,70,660	1,68,787	83,690	1,68,787
4	Segment Liabilities				
	(a) Music	19,601	20,404	18,088	20,404
	(b) Films, Television serials and Events	2,703	2,757	525	2,757
	(c) Publication	358	296	334	296
	(d) Unallocated	6,760	7,237	7,258	7,237
	Total Segment Liabilities	29,422	30,694	26,205	30,694

NOTES:

- 1 The aforementioned results for the three months ended 30 June 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 02 August 2022 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months ended 30 June 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 figures for the three months ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- 4 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.
- 5 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:
 - (a) Music
 - (b) Films, Television serials and Events
 - (c) Publication

Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.

Segment Assets and Segment Liabilities are as at 30 June 2022, 31 March 2022 and 30 June 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 6 In view of pandemic relating to COVID – 19, the 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 and www.bseindia.com.

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

VIKRAM MEHRA Digitally signed by
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Vikram Mehra
Managing Director
DIN: 03556680

Mumbai
02 August 2022

Saregama India Limited
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(Rs. in Lakhs)

Statement of Standalone Financial Results for the Three Months Ended 30 June 2022

Sl. No.	Particulars	3 Months ended 30 June 2022	3 Months ended 31 March 2022	3 Months ended 30 June 2021	Year ended 31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 4			
1	Income				
	(a) Revenue from operations	14,786	17,737	10,223	56,831
	(b) Other income	978	1,724	282	3,341
	Total Income	15,764	19,461	10,505	60,172
2	Expenses				
	(a) Operational cost*	3,322	6,076	1,460	14,053
	(b) Employee benefits expense	1,589	1,513	1,355	6,108
	(c) Finance costs	138	148	68	451
	(d) Depreciation and amortisation expense	399	448	228	1,302
	(e) Advertisement and sales promotion	1,637	1,982	1,017	6,197
	(f) Royalty expense	1,253	1,528	1,442	6,320
	(g) Other expenses	1,838	1,450	1,226	5,542
	Total Expenses	10,176	13,145	6,796	39,973
3	Profit before exceptional items and tax (1-2)	5,588	6,316	3,709	20,199
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	5,588	6,316	3,709	20,199
6	Tax Expense				
	(a) Current Tax	1,441	1,403	974	4,986
	(b) Deferred Tax (net)	(14)	207	(28)	171
	Total tax expense	1,427	1,610	946	5,157
7	Profit for the period (5-6)	4,161	4,706	2,763	15,042
8	Other Comprehensive Income (net of taxes)				
	(a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	(993)	(1,708)	3,256	3,215
	Total other comprehensive income	(993)	(1,708)	3,256	3,215
9	Total comprehensive income for the period (7+8)	3,168	2,998	6,019	18,257
10	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,743	1,928
11	Other equity				1,35,255
12	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)				
	(a) Basic (Rs.)	2.16	2.44	1.60	8.31
	(b) Diluted (Rs.)	2.16	2.44	1.59	8.30

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

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(Rs. in Lakhs)

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

Sl. No.	Particulars	3 Months ended 30 June 2022	3 Months ended 31 March 2022	3 Months ended 30 June 2021	Year ended 31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 4		
1	Segment Revenue				
	(a) Music	12,620	12,484	9,030	46,592
	(b) Films, Television serials and Events	2,166	5,253	1,193	10,239
	Total segment revenue	14,786	17,737	10,223	56,831
	Less: Inter Segment Revenue	-	-	-	-
	Total Revenue from Operations	14,786	17,737	10,223	56,831
2	Segment Results				
	(a) Music	6,087	5,400	4,389	21,082
	(b) Films, Television serials and Events	7	741	106	1,491
	Total	6,094	6,141	4,495	22,573
	Less:				
	(a) Finance costs	138	148	68	451
	(b) Other unallocable expenditure net of unallocable income	368	(323)	718	1,923
	Total Profit Before Tax	5,588	6,316	3,709	20,199
3	Segment Assets				
	(a) Music	55,963	49,828	44,642	49,828
	(b) Films, Television serials and Events	11,413	11,077	5,454	11,077
	(c) Unallocated	1,01,158	1,06,251	32,061	1,06,251
	Total Segment Assets	1,68,534	1,67,156	82,157	1,67,156
4	Segment Liabilities				
	(a) Music	19,248	19,978	17,590	19,978
	(b) Films, Television serials and Events	2,132	2,757	525	2,757
	(c) Unallocated	6,790	7,238	7,039	7,238
	Total Segment Liabilities	28,170	29,973	25,154	29,973

NOTES:

- 1 The aforementioned results for the three months ended 30 June 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 02 August 2022 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months ended 30 June 2022.
- 2 Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means on 31 March 2022, the Company has sub-divided its equity share of face value of Rs.10/- (Rs. Ten only) each fully paid up, into 10 (Ten) equity shares of face value Re.1/- (Rupee One only) each fully paid-up, effective from 28 April 2022. Hence, shares have now been adjusted on account of sub-division of share done by the Company. This has also been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33- Earnings Per Share.
- 3 Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 June 2022. These shares have now been adjusted on account of sub-division of share done by Company as explained in note 2 above.
- 4 The figures for the three months ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- 5 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.
- 6 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within two operating segments, namely:
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For and on behalf of the Board of Directors of Saregama India Limited

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Vikram Mehra
Managing Director
DIN: 03556680

Mumbai
02 August 2022