

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 Year Ended 31 March 2022

Sl. No.	Particulars	3 Months ended 31 March 2022	3 Months ended 31 December 2021	3 Months ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 3		
1	Income					
	(a) Revenue from operations	18,024	15,034	12,345	58,063	44,196
	(b) Other income	1,884	812	1,864	3,491	3,086
	Total Income	19,908	15,846	14,209	61,554	47,282
2	Expenses					
	(a) Operational cost*	6,127	3,277	3,045	14,311	9,208
	(b) Employee benefits expense	1,780	1,815	1,709	7,345	6,953
	(c) Finance costs	149	94	89	452	345
	(d) Depreciation and amortisation expense	450	354	184	1,310	561
	(e) Advertisement and sales promotion	1,698	1,297	1,249	5,205	3,750
	(f) Royalty expense	1,522	1,586	1,339	6,314	5,661
	(g) Other expenses	1,754	1,622	1,567	6,176	5,614
	Total Expenses	13,480	10,045	9,182	41,113	32,092
3	Profit before exceptional items and tax (1-2)	6,428	5,801	5,027	20,441	15,190
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	6,428	5,801	5,027	20,441	15,190
6	Tax Expense					
	(a) Current Tax	1,445	1,437	1,223	5,027	3,773
	(b) Deferred Tax (net)	185	10	86	149	71
	Total tax expense	1,630	1,447	1,309	5,176	3,844
7	Profit for the period (5-6)	4,798	4,354	3,718	15,265	11,346
8	Other Comprehensive Income (net of taxes)					
	(a) Items that will be reclassified to profit or loss	(38)	53	18	26	(5)
	(b) Items that will not be reclassified to profit or loss	(2,057)	(1,485)	(406)	3,817	3,081
	Total other comprehensive income	(2,095)	(1,432)	(388)	3,843	3,076
9	Total comprehensive income for the period (7+8)	2,703	2,922	3,330	19,108	14,422
10	Profit for the period attributable to:					
	(a) Owner of the Company	4,821	4,340	3,703	15,260	11,255
	(b) Non-controlling Interest	(23)	14	15	5	91
11	Other Comprehensive Income for the period attributable to:					
	(a) Owner of the Company	(2,085)	(1,443)	(391)	3,838	3,079
	(b) Non-controlling Interest	(10)	11	3	5	(3)
12	Total Comprehensive Income for the period attributable to:					
	(a) Owner of the Company	2,736	2,897	3,312	19,098	14,334
	(b) Non-controlling Interest	(33)	25	18	10	88
13	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,743	1,928	1,743
14	Other equity				1,35,842	48,836
15	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)					
	(a) Basic (Rs.)	2.50	2.36	2.14	8.43	6.56
	(b) Diluted (Rs.)	2.50	2.35	2.12	8.42	6.50

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

#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 and Year Ended 31 March 2022

Sl. No.	Particulars	3 Months ended 31 March 2022	3 Months ended 31 December 2021	3 Months ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 3		
1	Segment Revenue					
	(a) Music	12,710	13,333	10,129	47,381	38,548
	(b) Films/Television serials	5,253	1,558	2,103	10,239	5,210
	(c) Publication	61	143	113	443	438
	Total Segment Revenue	18,024	15,034	12,345	58,063	44,196
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	18,024	15,034	12,345	58,063	44,196
2	Segment Results					
	(a) Music	5,834	6,367	4,718	22,519	18,795
	(b) Films/Television serials	741	323	288	1,491	(4)
	(c) Publication	(318)	(244)	(276)	(1,177)	(1,203)
	Total	6,257	6,446	4,730	22,833	17,588
	Less:					
	(a) Finance costs	149	94	89	452	345
	(b) Other unallocable expenditure net of unallocable income	(320)	551	(386)	1,940	2,053
	Total Profit Before Tax	6,428	5,801	5,027	20,441	15,190
3	Segment Assets					
	(a) Music	50,398	47,409	40,156	50,398	40,156
	(b) Films/Television serials	11,077	8,761	5,724	11,077	5,724
	(c) Publication	528	603	456	528	456
	(d) Unallocated	1,06,784	1,14,906	32,064	1,06,784	32,064
	Total Segment Assets	1,68,787	1,71,679	78,400	1,68,787	78,400
4	Segment Liabilities					
	(a) Music	20,404	20,408	16,485	20,404	16,485
	(b) Films/Television serials	2,757	2,361	909	2,757	909
	(c) Publication	296	387	285	296	285
	(d) Unallocated	7,237	7,615	9,829	7,237	9,829
	Total Segment Liabilities	30,694	30,771	27,508	30,694	27,508

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(Rs. in Lakhs)

Consolidated Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	21,411	20,458
	(b) Right-of-use assets	126	109
	(c) Investment properties	219	225
	(d) Intangible assets	6,017	1,794
	(e) Intangible assets under development	175	195
	(f) Financial assets		
	(i) Investments	14,528	11,141
	(ii) Other financial assets	197	194
	(g) Other non-current assets	2,916	1,117
	Total non-current assets	45,589	35,233
2	Current assets		
	(a) Inventories	10,544	6,919
	(b) Financial assets		
	(i) Investment	53,076	2,516
	(ii) Trade receivables	10,780	8,735
	(iii) Cash and cash equivalents	15,273	1,113
	(iv) Bank balances other than (iii) above	17,101	13,384
	(v) Loans	2,282	924
	(vi) Other financial assets	793	420
	(c) Current tax assets (net)	2,567	1,966
	(d) Other current assets	10,782	7,190
	Total current assets	1,23,198	43,167
	TOTAL ASSETS	1,68,787	78,400
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,743
	(b) Other equity	1,35,842	48,836
	Equity Attributable to Owners of the Company	1,37,770	50,579
	Non-controlling interest	323	313
	Total Equity	1,38,093	50,892
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	71	75
	(b) Employee benefit obligations	419	419
	(c) Deferred tax liabilities (net)	5,616	5,052
	Total non-current liabilities	6,106	5,546
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	59	36
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,452	5,629
	(iii) Other financial liabilities	4,306	6,477
	(b) Other current liabilities	4,661	2,550
	(c) Provisions	9,018	7,094
	(d) Employee benefit obligations	78	175
	(e) Current tax liabilities (net)	13	-
	Total current liabilities	24,588	21,962
	Total liabilities	30,694	27,508
	TOTAL EQUITY AND LIABILITIES	1,68,787	78,400

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Consolidated Statement of Cash Flows					
Sl. No.	Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
		(Audited)		(Audited)	
	Profit Before Tax		20,441		15,190
A.	Cash Flow from Operating Activities				
	Adjustments for:				
	Depreciation and amortisation expense	1,310		561	
	Allowance for expected credit loss / provision for doubtful advances	10		135	
	Finance costs	452		345	
	Liabilities/Provisions no longer required written back	(29)		(589)	
	Allowance for expected credit loss / provision for doubtful advances no longer required written back	(39)		-	
	Interest income	(1,841)		(1,691)	
	Share based payment expense	76		138	
	Bad debts/advances written off	1		26	
	Profit on sale of Property, plant and equipment*	-		(0)	
	Profit on sale of Investment in Mutual Fund	(48)		-	
	Fair value gain on Mutual Fund at FVTPL	(556)		(17)	
	Net loss on unrealised foreign currency transactions/ translation	(31)		31	
	Dividend income from equity investments designated at FVOCI	(695)		(695)	
			(1,390)		(1,756)
	Operating profit before Working Capital Changes		19,051		13,434
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(4,839)		(1,121)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	5,764		3,338	
	Increase in Trade payables	822		221	
	Increase/(Decrease) in Employee benefit obligations	(10)		(2)	
	(Increase)/Decrease in Trade receivables	(2,002)		2,032	
	(Increase)/Decrease in Inventories	(3,625)		2,444	
			(3,890)		6,912
	Cash generated from operations		15,161		20,346
	Income taxes paid (net of refund)		(5,717)		(1,375)
	Net cash generated from Operating Activities (A)		9,444		18,971
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(7,271)		(2,201)	
	Sale of Property, plant and equipment*	-		0	
	Investment in equity shares of other company (quoted)	-		(93)	
	Interest received	678		191	
	Investment in Mutual Funds	(61,310)		(2,499)	
	Proceeds from sale of Investment in Mutual Funds	11,354		-	
	Dividend income from equity investments designated at FVOCI	695		695	
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	(7,175)		(9,704)	
	Net cash used in Investing Activities (B)		(63,029)		(13,611)
C.	Cash Flow from Financing Activities				
	Repayment of Short term borrowings	-		(923)	
	Proceeds from issue of shares*	185		0	
	Share premium received on issue of shares	73,135		5	
	Sale/(Purchase) of Investment by Saregama Welfare Trust (Treasury Shares) (net)	333		(171)	
	Dividend paid	-		(261)	
	Interim dividend paid	(5,784)		(3,486)	
	Repayment of principal portion of lease liabilities	(42)		(53)	
	Interest paid on lease liabilities	(11)		(4)	
	Interest paid on others	(95)		(55)	
	Net cash generated from/(used in) Financing Activities (C)		67,721		(4,948)
	Net increase in cash and cash equivalents (A+B+C)		14,136		412
	Cash and Cash Equivalents at the beginning of the year		1,113		705
	Effect of exchange rate changes		24		(4)
	Cash and Cash Equivalents at the end of the year		15,273		1,113

*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 year ended 31 March 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 02 May 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 audit by the Statutory Auditors of the Parent Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 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 and 31 March 2021 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 annual 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 annual 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 annual 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
 - (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 March 2022, 31 December 2021 and 31 March 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 annual 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 annual 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 annual 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

Mumbai
02 May 2022

**VIKRAM
MEHRA** Digitally signed by
VIKRAM MEHRA
Date: 2022.05.02
12:33:38 +05'30'
Vikram Mehra
Managing Director
DIN: 03556680

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(Rs. in Lakhs)

Statement of Standalone Financial Results for the Three Months and Year Ended 31 March 2022

Sl. No.	Particulars	3 Months ended 31 March 2022	3 Months ended 31 December 2021	3 Months ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 4		Refer Note 4		
1	Income					
	(a) Revenue from operations	17,737	14,658	12,100	56,831	43,425
	(b) Other income	1,724	816	1,730	3,341	2,908
	Total Income	19,461	15,474	13,830	60,172	46,333
2	Expenses					
	(a) Operational cost*	6,076	3,198	3,024	14,053	9,183
	(b) Employee benefits expense	1,513	1,529	1,404	6,108	5,689
	(c) Finance costs	148	94	89	451	345
	(d) Depreciation and amortisation expense	448	352	176	1,302	540
	(e) Advertisement and sales promotion	1,982	1,483	1,613	6,197	5,446
	(f) Royalty expense	1,528	1,586	1,345	6,320	5,666
	(g) Other expenses	1,450	1,536	1,399	5,542	4,919
	Total Expenses	13,145	9,778	9,050	39,973	31,788
3	Profit before exceptional items and tax (1-2)	6,316	5,696	4,780	20,199	14,545
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	6,316	5,696	4,780	20,199	14,545
6	Tax Expense					
	(a) Current Tax	1,403	1,438	1,207	4,986	3,755
	(b) Deferred Tax (net)	207	10	103	171	88
	Total tax expense	1,610	1,448	1,310	5,157	3,843
7	Profit for the period (5-6)	4,706	4,248	3,470	15,042	10,702
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	(1,708)	(1,212)	(332)	3,215	2,509
	Total other comprehensive income	(1,708)	(1,212)	(332)	3,215	2,509
9	Total comprehensive income for the period (7+8)	2,998	3,036	3,138	18,257	13,211
10	Paid-up Equity Share Capital (Face Value of Re. 1/- each) (Refer Note 2)	1,928	1,928	1,743	1,928	1,743
11	Other equity				1,35,255	49,211
12	Earnings Per Share (Face Value Re. 1/- each): # (Refer Note 2)					
	(a) Basic (Rs.)	2.44	2.31	2.01	8.31	6.24
	(b) Diluted (Rs.)	2.44	2.30	1.99	8.30	6.18

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

#Figures for three months are not annualised.

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Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2022

Sl. No.	Particulars	3 Months ended 31 March 2022	3 Months ended 31 December 2021	3 Months ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 4		Refer Note 4		
1	Segment Revenue					
	(a) Music	12,484	13,100	9,997	46,592	38,215
	(b) Films/Television serials	5,253	1,558	2,103	10,239	5,210
	Total segment revenue	17,737	14,658	12,100	56,831	43,425
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	17,737	14,658	12,100	56,831	43,425
2	Segment Results					
	(a) Music	5,400	6,013	4,190	21,082	16,922
	(b) Films/Television serials	741	323	288	1,491	(4)
	Total	6,141	6,336	4,478	22,573	16,918
	Less:					
	(a) Finance costs	148	94	89	451	345
	(b) Other unallocable expenditure net of unallocable income	(323)	546	(391)	1,923	2,028
	Total Profit Before Tax	6,316	5,696	4,780	20,199	14,545
3	Segment Assets					
	(a) Music	49,828	46,729	39,687	49,828	39,687
	(b) Films/Television serials	11,077	8,761	5,724	11,077	5,724
	(c) Unallocated	1,06,251	1,13,900	32,074	1,06,251	32,074
	Total Segment Assets	1,67,156	1,69,390	77,485	1,67,156	77,485
4	Segment Liabilities					
	(a) Music	19,978	19,846	15,933	19,978	15,933
	(b) Films/Television serials	2,757	2,361	909	2,757	909
	(c) Unallocated	7,238	7,360	9,689	7,238	9,689
	Total Segment Liabilities	29,973	29,567	26,531	29,973	26,531

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Standalone Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	21,398	20,452
	(b) Right-of-use assets	126	109
	(c) Investment properties	219	225
	(d) Intangible assets	6,013	1,787
	(e) Intangible assets under development	175	195
	(f) Financial assets		
	(i) Investments	16,394	10,986
	(ii) Other financial assets	195	192
	(g) Other non-current assets	2,916	1,117
	Total non-current assets	47,436	35,063
2	Current assets		
	(a) Inventories	10,317	6,547
	(b) Financial assets		
	(i) Investments	50,571	2,516
	(ii) Trade receivables	10,751	8,959
	(iii) Cash and cash equivalents	14,706	630
	(iv) Bank balances other than (iii) above	17,101	13,384
	(v) Loans	2,385	1,125
	(vi) Other financial assets	787	386
	(c) Current tax assets (net)	2,516	1,889
	(d) Other current assets	10,586	6,986
	Total current assets	1,19,720	42,422
	TOTAL ASSETS	1,67,156	77,485
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,743
	(b) Other equity	1,35,255	49,211
	Total Equity	1,37,183	50,954
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	71	74
	(b) Employee benefit obligations	367	355
	(c) Deferred tax liabilities (net)	5,655	4,923
	Total non-current liabilities	6,093	5,352
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	59	36
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,163	5,260
	(iii) Other financial liabilities	4,090	6,300
	(b) Other current liabilities	4,493	2,337
	(c) Provisions	9,003	7,079
	(d) Employee benefit obligations	71	166
	Total current liabilities	23,880	21,179
	Total liabilities	29,973	26,531
	TOTAL EQUITY AND LIABILITIES	1,67,156	77,485

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 Statement of Cash Flows				
Sl. No.	Particulars	Year ended 31 March 2022		Year ended 31 March 2021
		(Audited)		(Audited)
	Profit Before Tax		20,199	14,545
A.	Cash Flow from Operating Activities			
	Adjustments for:			
	Depreciation and amortisation expense	1,302		540
	Allowance for expected credit loss / provision for doubtful advances	-		2
	Finance costs	451		345
	Liabilities/Provisions no longer required written back	(27)		(538)
	Allowance for expected credit loss / provision for doubtful advances no longer required written back	(17)		-
	Interest income	(1,854)		(1,705)
	Share based payment expense	76		138
	Bad debts/advances written off	-		23
	Profit on sale of Property, plant and equipment*	-		(0)
	Profit on sale of Investment in Mutual Fund	(48)		-
	Fair value gain on Mutual Fund at FVTPL	(550)		(17)
	Net loss on unrealised foreign currency transactions	(30)		32
	Dividend income from equity investments designated at FVOCI	(567)		(567)
			(1,264)	(1,747)
	Operating profit before Working Capital Changes		18,935	12,798
	Adjustments for:			
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(4,867)		(728)
	Increase in Other financial liabilities, Provisions, Other current liabilities	5,768		3,252
	Increase in Trade payables	903		430
	Decrease in Employee benefit obligations	(6)		(5)
	(Increase)/Decrease in Trade receivables	(1,764)		2,079
	(Increase)/Decrease in Inventories	(3,770)		2,361
			(3,736)	7,389
	Cash generated from operations		15,199	20,187
	Income taxes paid (net of refund)		(5,613)	(1,442)
	Net cash generated from Operating Activities (A)		9,586	18,745
B.	Cash Flow from Investing Activities			
	Purchase of Property, plant and equipment and intangible assets	(7,260)		(2,196)
	Sale of Property, plant and equipment*	-		0
	Investment in equity shares of subsidiary	(1)		-
	Investment in equity shares of other company (quoted)	(2,698)		(76)
	Interest received	691		216
	Loan to subsidiary companies (net)	99		(95)
	Investment in Mutual Funds	(58,810)		(2,499)
	Proceeds from sale of Investment in Mutual Funds	11,355		-
	Dividend income from equity investments designated at FVOCI	567		567
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	(7,175)		(9,704)
			(63,232)	(13,787)
	Net cash used in Investing Activities (B)			
C.	Cash Flow from Financing Activities			
	Repayment of Short term borrowings	-		(633)
	Proceeds from issue of shares*	185		0
	Share premium received on issue of shares	73,135		5
	Sale/(Purchase) of Investment by Saregama Welfare Trust (Treasury Shares) (net)	333		(171)
	Dividend paid	-		(261)
	Interim dividend paid	(5,784)		(3,486)
	Repayment of principal portion of lease liabilities	(42)		(53)
	Interest paid on lease liabilities	(11)		(4)
	Interest paid on others	(94)		(55)
			67,722	(4,658)
	Net cash generated from/(used in) Financing Activities (C)			
	Net increase in cash and cash equivalents (A+B+C)		14,076	300
	Cash and Cash Equivalents at the beginning of the year		630	330
	Cash and Cash Equivalents at the end of the year		14,706	630

*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 year ended 31 March 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 02 May 2022 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31 March 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 March 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 and 31 March 2021 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 During the year ended 31 March 2022, the Company has issued and allotted 18,50,937 equity shares of Rs.10/- each at an issue price of Rs.4,052/- per equity share, aggregating to Rs.74,999.97 lakhs (including security premium of Rs.74,814.87 lakhs) on 10 November 2021. The issue was made through eligible Qualified Institutions Placement (QIP) in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and other relevant provisions of the Companies Act, 2013. These shares have now been adjusted on account of sub-division of share done by Company as explained in note 2 above.
- 6 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 ("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. The above mentioned Resulting Company is a wholly owned subsidiary of the Company formed with a total investment of Rs.1 Lakh on 15 March 2022.
- 7 The Board of Directors in their meeting held on 19 January 2022 has declared an interim dividend for the financial year 2021-22 of Rs.30/- per equity share (300% on the face value of Rs.10/- each) and has paid an amount of Rs.5,784.28 Lakhs during the quarter ended 31 March 2022.
- 8 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within two operating segments, namely:
(a) Music
(b) Films/Television serials
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 31 March 2022, 31 December 2021 and 31 March 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 9 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 annual 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 annual 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.
- 10 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

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Vikram Mehra
Managing Director
DIN: 03556680

Mumbai
02 May 2022

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Saregama India Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Saregama India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Sl No. Name of Entity Relationship

1. Kolkata Metro Networks Limited, Wholly owned Subsidiary
2. Open Media Network Private Limited, Wholly owned Subsidiary
3. RPG Global Music Limited, Wholly owned Subsidiary
4. Saregama FZE, Wholly owned Subsidiary
5. Digidrive Distributors Limited, Wholly owned Subsidiary
6. Saregama Limited (formerly known as Saregama Plc.) ("SL"), Subsidiary
7. Saregama Inc., Wholly owned Subsidiary of SL

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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

Registered Office:

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

Independent Auditor's Report (Continued)

Saregama India Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors use of the going concern

