

Date: 5th November, 2024

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 General Manager,
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 Tuesday, 5th November, 2024.**

Dear Sir/ Madam,

We write to inform you that pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) as amended, the Board of Directors of the Company (**'the Board'**), at its Meeting held today, i.e., Tuesday, 5th November, 2024, has inter-alia considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended on 30th September, 2024.

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.

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. IST and concluded at 12:00 Noon

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

You are requested to kindly take the abovementioned on record.

Yours Faithfully,

For **SAREGAMA INDIA LIMITED**

Priyanka Motwani
Company Secretary and Compliance Officer

Encl: As above

Limited Review Report on unaudited consolidated financial results of Saregama India Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement") (in which are included financial information of its employee welfare trusts), 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 (Wholly Owned Subsidiary)
- b. RPG Global Music Limited (Wholly Owned Subsidiary)
- c. Saregama Limited (formerly known as Saregama Plc.) (Subsidiary)
- d. Saregama FZE (Wholly Owned Subsidiary)
- e. Saregama Inc. (step-down subsidiary of Saregama India Limited)
- f. Pocket Aces Pictures Private Limited (Subsidiary)
- g. Saregama Welfare Trust
- h. Pocket Aces Employee Benefit Trust



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 five subsidiaries (including one step-down subsidiary) which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 8,162 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 176 lakhs and Rs. 1,611 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 6 lakhs and Rs. 194 lakhs and total comprehensive (loss)/income (before consolidation adjustments) of (Rs.139 lakhs) and Rs. 11 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 2,124 lakhs for the period from 01 April 2024 to 30 September 2024. 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



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMFMF9239

Kolkata

05 November 2024

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 Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30 September 2024

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	24,183	20,528	17,235	44,711	33,569	80,300
	(b) Other income	1,253	1,218	1,320	2,471	3,072	6,366
	Total Income	25,436	21,746	18,555	47,182	36,641	86,666
2	Expenses						
	(a) Operational cost*	8,712	6,795	4,060	15,507	7,496	23,204
	(b) Employee benefits expense	3,040	2,630	2,163	5,670	4,161	9,316
	(c) Finance costs	43	21	22	64	166	324
	(d) Depreciation and amortisation expense	1,364	1,273	825	2,637	1,529	3,618
	(e) Advertisement and sales promotion	2,533	2,425	1,321	4,958	3,225	7,598
	(f) Royalty expense	1,676	1,514	1,518	3,190	3,113	6,127
	(g) Other expenses	2,138	2,018	2,086	4,156	4,483	9,400
	Total Expenses	19,506	16,676	11,995	36,182	24,173	59,587
3	Profit before exceptional items and tax (1-2)	5,930	5,070	6,560	11,000	12,468	27,079
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	5,930	5,070	6,560	11,000	12,468	27,079
6	Tax Expense						
	(a) Current Tax	1,351	1,280	1,670	2,631	3,162	7,178
	(b) Deferred Tax (net)	84	81	91	165	175	145
	Total tax expense	1,435	1,361	1,761	2,796	3,337	7,323
7	Profit for the period (5-6)	4,495	3,709	4,799	8,204	9,131	19,756
8	Other Comprehensive Income						
	A (i) Items that will be reclassified to profit or loss	(145)	(38)	21	(183)	(16)	46
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss	(86)	(23)	(131)	(109)	(105)	(138)
	(ii) Income tax relating to item that will not be reclassified to profit or loss	23	6	33	29	-	36
	Total Other Comprehensive Income	(208)	(55)	(77)	(263)	(121)	(56)
9	Total Comprehensive Income for the period (7+8)	4,287	3,654	4,722	7,941	9,010	19,700
10	Profit for the period attributable to:						
	(a) Owner of the Company	4,490	3,692	4,810	8,182	9,158	19,759
	(b) Non-controlling Interest	5	17	(11)	22	(27)	(3)
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	(194)	(52)	(82)	(246)	(120)	(66)
	(b) Non-controlling Interest	(14)	(3)	5	(17)	(1)	10
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	4,296	3,640	4,728	7,936	9,038	19,693
	(b) Non-controlling Interest	(9)	14	(6)	5	(28)	7
13	Paid-up Equity Share Capital (Face Value of Re.1/- each)	1,928	1,928	1,928	1,928	1,928	1,928
14	Other equity						1,44,984
15	Earnings Per Share (Face Value Re.1/- each): #						
	(a) Basic (Rs.)	2.33	1.92	2.50	4.25	4.76	10.27
	(b) Diluted (Rs.)	2.33	1.92	2.50	4.25	4.76	10.27

*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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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2024

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	15,282	14,194	15,687	29,476	30,594	65,293
	(b) Artist Management	1,647	1,581	-	3,228	-	2,076
	(c) Video	7,197	4,653	1,505	11,850	2,725	11,587
	(d) Events	57	100	43	157	250	1,344
	Total Segment Revenue	24,183	20,528	17,235	44,711	33,569	80,300
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	24,183	20,528	17,235	44,711	33,569	80,300
2	Segment Results						
	(a) Music	6,453	5,758	6,879	12,211	14,056	29,983
	(b) Artist Management	91	12	-	103	-	59
	(c) Video	772	(237)	(79)	535	(54)	(415)
	(d) Events	(86)	6	(112)	(80)	(496)	(647)
	Total	7,230	5,539	6,688	12,769	13,506	28,980
	Less:						
	(a) Finance costs	43	21	22	64	166	324
	(b) Other unallocable expenditure net of unallocable income	1,257	448	106	1,705	872	1,577
	Total Profit Before Tax	5,930	5,070	6,560	11,000	12,468	27,079
3	Segment Assets						
	(a) Music	81,280	78,343	67,259	81,280	67,259	77,587
	(b) Artist Management	1,713	1,697	-	1,713	-	1,259
	(c) Video	17,487	19,130	19,513	17,487	19,513	21,133
	(d) Events	4,846	2,256	1,120	4,846	1,120	467
	(e) Unallocated	1,25,365	1,08,280	92,587	1,25,365	92,587	1,02,932
	Total Segment Assets	2,30,691	2,09,706	1,80,479	2,30,691	1,80,479	2,03,378
4	Segment Liabilities						
	(a) Music	34,250	23,746	28,766	34,250	28,766	20,090
	(b) Artist Management	1,960	1,690	-	1,960	-	1,534
	(c) Video	4,693	4,364	1,684	4,693	1,684	4,356
	(d) Events	7,994	667	328	7,994	328	396
	(e) Unallocated	26,144	28,128	5,908	26,144	5,908	29,745
	Total Segment Liabilities	75,041	58,595	36,686	75,041	36,686	56,121

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(Rs. in Lakhs)

Consolidated Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 30 September 2024	As at 31 March 2024
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	22,261	22,382
	(b) Right-of-use assets	270	335
	(c) Investment properties	206	209
	(d) Intangible assets	56,176	51,299
	(e) Intangible assets under development	-	554
	(f) Financial assets		
	(i) Investments	-	-
	(ii) Other financial assets	283	1,719
	(g) Other non-current assets	6,633	4,675
	Total non-current assets	85,829	81,173
2	Current assets		
	(a) Inventories	23,320	23,926
	(b) Financial assets		
	(i) Investment	13,723	11,772
	(ii) Trade receivables	16,456	15,874
	(iii) Cash and cash equivalents	45,455	5,692
	(iv) Bank balances other than (iii) above	27,737	48,517
	(v) Loans	1,942	2,209
	(vi) Other financial assets	3,623	312
	(c) Current tax assets (net)	2,873	2,750
	(d) Other current assets	9,733	11,153
	Total current assets	1,44,862	1,22,205
	TOTAL ASSETS	2,30,691	2,03,378
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,53,372	1,44,984
	Equity Attributable to Owners of the Company	1,55,300	1,46,912
	Non-controlling interest	350	345
	Total Equity	1,55,650	1,47,257
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	170	226
	(ii) Other financial liabilities	19,385	20,895
	(b) Employee benefit obligations	646	569
	(c) Deferred tax liabilities (net)	4,880	4,743
	Total non-current liabilities	25,081	26,433
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	186	165
	(ii) Lease liabilities	151	153
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	17	16
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,364	9,320
	(iii) Other financial liabilities	7,159	6,099
	(b) Other current liabilities	24,961	6,555
	(c) Provisions	7,579	6,500
	(d) Current tax liabilities (net)	543	880
	Total current liabilities	49,960	29,688
	Total liabilities	75,041	56,121
	TOTAL EQUITY AND LIABILITIES	2,30,691	2,03,378

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CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Consolidated Statement of Cash Flows					
Sl. No.	Particulars	6 Months ended 30 September 2024		6 Months ended 30 September 2023	
		(Unaudited)		(Unaudited)	
A.	Cash Flow from Operating Activities				
	Profit before tax		11,000		12,468
	Adjustments for:				
	Depreciation and amortisation expense	2,637		1,529	
	Allowance for expected credit loss/provision for doubtful advance	75		107	
	Finance costs	64		166	
	Liabilities / Provision for doubtful advances no longer required written back	(13)		(1,710)	
	Interest income	(1,880)		(2,112)	
	Share based payment expense	290		441	
	Bad debts/advances written off	21		-	
	Profit on sale of Property, plant and equipment	(2)		-	
	Profit on sale of Investment in Mutual Fund	(364)		(591)	
	Fair value gain on Mutual Fund at FVTPL	(182)		(320)	
	Net loss on unrealised foreign currency transactions/ translation	15		1	
			661		(2,489)
	Operating profit before Working Capital Changes		11,661		9,979
	Adjustments for:				
	(Increase) / Decrease in Other current assets, Loans, Other non-current assets, Other financial assets	(1,743)		1,274	
	Increase in Other financial liabilities, Provisions, Other current liabilities	20,403		336	
	Increase in Trade payables	55		735	
	(Increase) / Decrease in Trade receivables	(674)		2,921	
	(Decrease) / Increase in Inventories	605		(7,558)	
			18,646		(2,292)
	Cash generated from operations		30,307		7,687
	Income taxes paid (net of refund)		(3,080)		(2,527)
	Net cash generated from Operating Activities (A)		27,227		5,160
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(8,588)		(3,382)	
	Sale of Property, plant and equipment	3		-	
	Interest received	1,976		2,300	
	Investment in Mutual Funds	(11,013)		(20,910)	
	Fixed deposits matured with banks (with maturity more than 3 months)	20,736		23,623	
	Proceeds from sale of Investment in Mutual Funds	9,609		10,091	
	Net cash generated from Investing Activities (B)		12,723		11,722
C.	Cash Flow from Financing Activities				
	Proceeds from Short term borrowings	21		-	
	(Purchase)/Sale of Investment by Saregama Welfare Trust (Treasury Shares) (net)	146		(219)	
	Repayment of principal portion of lease liabilities	(57)		(32)	
	Interest paid on lease liabilities	(25)		(3)	
	Interest paid on others	(40)		(15)	
	Net cash generated from / (used in) Financing Activities (C)		45		(269)
	Net increase in cash and cash equivalents (A+B+C)		39,995		16,613
	Cash and Cash Equivalents at the beginning of the year		5,692		1,670
	Effect of exchange rate changes		(232)		(5)
	Cash and Cash Equivalents at the end of the year		45,455		18,278

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 above consolidated financial results for the three months and six months ended 30 September 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Parent Company in their respective meetings held on 5 November 2024. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to limited review by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and six months ended 30 September 2024.
2	The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its six subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Pocket Aces Pictures Private 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.
3	(i) The Group's current business activities are being disclosed under four separate operating segments, e.g. (a) Music (b) Artist Management (c) Video and (d) Events. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses. Segment Assets and Segment Liabilities are as at 30 September 2024, 30 June 2024, 31 March 2024 and 30 September 2023. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances. (ii) Provision of Rs.1,532 lakhs and Rs.3,733 lakhs has been written back during the quarter ended 30 September 2023 and year ended 31 March 2024 respectively, based on management's best estimate in the normal course of business.
4	During the previous year ended 31 March 2024, the Parent Company has acquired 51.82% equity shares in Pocket Aces Pictures Private Limited ("PAPPL") on 11 November 2023 against payment of Rs. 16,618.92 lakhs. As part of the acquisition, the Parent Company has committed to buy out the balance 48.18% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of PAPPL has been recognized by the Group as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method. Results for the quarter ended 30 September 2024, 30 June 2024, half year ended 30 September 2024 and year ended 31 March 2024, includes the impact of the above transaction with effect from 11 November 2023, and are not comparable with other periods reported in the Statement.
5	For more details on Results, visit Investor Relations section of our website at http://www.saregama.com and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com .
For and on behalf of the Board of Directors of Saregama India Limited	
Kolkata 5 November 2024	Vikram Mehra Managing Director DIN: 03556680

Limited Review Report on unaudited standalone financial results of Saregama India Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement") (in which is included interim financial information of its Employee Welfare Trust ("Trust")).
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.:101248WW-100022

*Seema Mohnot***Seema Mohnot**

Partner

Membership No.: 060715

UDIN:24060715BKFMME4425

Kolkata

05 November 2024

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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CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Six Months Ended 30 September 2024

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	21,341	17,296	17,098	38,637	33,312	75,877
	(b) Other income	1,192	1,141	1,297	2,333	3,014	5,843
	Total Income	22,533	18,437	18,395	40,970	36,326	81,720
2	Expenses						
	(a) Operational cost*	6,356	4,686	4,043	11,042	7,439	20,223
	(b) Employee benefits expense	2,473	1,897	2,161	4,370	4,128	8,242
	(c) Finance costs	47	3	36	50	185	343
	(d) Depreciation and amortisation expense	1,242	1,152	825	2,394	1,529	3,420
	(e) Advertisement and sales promotion	2,619	2,204	1,299	4,823	3,148	7,416
	(f) Royalty expense	1,676	1,514	1,518	3,190	3,113	6,134
	(g) Other expenses	1,786	1,899	1,873	3,685	4,247	8,398
	Total Expenses	16,199	13,355	11,755	29,554	23,789	54,176
3	Profit before exceptional items and tax (1-2)	6,334	5,082	6,640	11,416	12,537	27,544
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	6,334	5,082	6,640	11,416	12,537	27,544
6	Tax Expense						
	(a) Current Tax	1,335	1,280	1,670	2,615	3,117	6,991
	(b) Deferred Tax (net)	93	71	86	164	205	254
	Total tax expense	1,428	1,351	1,756	2,779	3,322	7,245
7	Profit for the period (5-6)	4,906	3,731	4,884	8,637	9,215	20,299
8	Other Comprehensive Income						
	A (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss	(92)	(23)	(131)	(115)	(140)	(144)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23	6	33	29	35	36
	Total other comprehensive income	(69)	(17)	(98)	(86)	(105)	(108)
9	Total comprehensive income for the period (7+8)	4,837	3,714	4,786	8,551	9,110	20,191
10	Paid-up Equity Share Capital (Face Value of Re.1/- each)	1,928	1,928	1,928	1,928	1,928	1,928
11	Other equity						1,44,321
12	Earnings Per Share (Face Value Re.1/- each):#						
	(a) Basic (Rs.)	2.55	1.94	2.54	4.49	4.79	10.55
	(b) Diluted (Rs.)	2.55	1.94	2.54	4.49	4.79	10.55

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

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

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(Rs. in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2024

Sl. No.	Particulars	3 Months ended 30 September 2024	3 Months ended 30 June 2024	3 Months ended 30 September 2023	6 Months ended 30 September 2024	6 Months ended 30 September 2023	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	15,164	13,984	15,567	29,148	30,354	64,619
	(b) Video	6,146	3,212	1,488	9,358	2,708	9,914
	(c) Events	31	100	43	131	250	1,344
	Total segment revenue	21,341	17,296	17,098	38,637	33,312	75,877
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	21,341	17,296	17,098	38,637	33,312	75,877
2	Segment Results						
	(a) Music	6,653	5,585	7,011	12,238	14,218	30,107
	(b) Video	885	(264)	(96)	621	(71)	(463)
	(c) Events	(97)	6	(112)	(91)	(496)	(647)
	Total	7,441	5,327	6,803	12,768	13,651	28,997
	Less:						
	(a) Finance costs	47	3	36	50	185	343
	(b) Other unallocable expenditure net of unallocable income	1,060	242	127	1,302	929	1,110
	Total Profit Before Tax	6,334	5,082	6,640	11,416	12,537	27,544
3	Segment Assets						
	(a) Music	81,905	77,987	66,911	81,905	66,911	74,948
	(b) Video	15,963	16,474	19,513	15,963	19,513	18,161
	(c) Events	4,837	2,247	1,120	4,837	1,120	467
	(d) Unallocated	1,09,729	93,413	90,980	1,09,729	90,980	90,183
	Total Segment Assets	2,12,434	1,90,121	1,78,524	2,12,434	1,78,524	1,83,759
4	Segment Liabilities						
	(a) Music	33,824	22,751	28,107	33,824	28,107	21,219
	(b) Video	3,241	2,480	1,684	3,241	1,684	1,924
	(c) Events	7,994	667	220	7,994	220	288
	(d) Unallocated	12,160	14,169	5,944	12,160	5,944	14,079
	Total Segment Liabilities	57,219	40,067	35,955	57,219	35,955	37,510

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(Rs. in Lakhs)

Standalone Balance Sheet

Sl. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	22,139	22,248
	(b) Right-of-use assets	3	14
	(c) Investment properties	206	208
	(d) Intangible assets	23,310	18,291
	(e) Intangible assets under development	-	554
	(f) Financial assets		
	(i) Investments	24,255	25,767
	(ii) Other financial assets	232	152
	(g) Other non-current assets	6,592	4,671
	Total non-current assets	76,737	71,905
2	Current assets		
	(a) Inventories	22,332	22,422
	(b) Financial assets		
	(i) Investments	13,310	10,995
	(ii) Trade receivables	15,756	14,356
	(iii) Cash and cash equivalents	40,064	2,467
	(iv) Bank balances other than (iii) above	26,178	46,607
	(v) Loans	3,448	2,207
	(vi) Other financial assets	3,364	213
	(c) Current tax assets (net)	1,428	1,626
	(d) Other current assets	9,817	10,961
	Total current assets	1,35,697	1,11,854
	TOTAL ASSETS	2,12,434	1,83,759
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,53,287	1,44,321
	Total Equity	1,55,215	1,46,249
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	-	-
	(ii) other financial liabilities	6,082	7,594
	(b) Provisions	509	432
	(c) Deferred tax liabilities (net)	5,078	4,944
	Total non-current liabilities	11,669	12,970
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	2	14
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	7	7
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,867	6,660
	(iii) Other financial liabilities	6,845	5,737
	(b) Other current liabilities	23,992	5,012
	(c) Provisions	7,488	6,419
	(d) Current tax liabilities (net)	349	691
	Total current liabilities	45,550	24,540
	Total liabilities	57,219	37,510
	TOTAL EQUITY AND LIABILITIES	2,12,434	1,83,759

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(Rs. in Lakhs)

Standalone Statement of Cash Flows					
Sl. No.	Particulars	6 Months ended 30 September 2024		6 Months ended 30 September 2023	
		(Unaudited)		(Unaudited)	
A.	Cash Flow from Operating Activities				
	Profit Before Tax		11,416		12,537
	Adjustments for:				
	Depreciation and amortisation expense	2,394		1,529	
	Allowance for expected credit loss/ provision for doubtful advances	(710)		111	
	Finance costs	50		185	
	Liabilities/Provisions no longer required written back	(22)		(1,710)	
	Interest income	(1,825)		(2,112)	
	Share based payment expense	255		441	
	Bad debts/advances written off	21		-	
	Profit on sale of Property, plant and equipment	(1)		-	
	Profit on sale of Investment in Mutual Fund	(291)		(411)	
	Fair value gain on Mutual Fund at FVTPL	(174)		(442)	
	Net loss on unrealised foreign currency transactions	15		1	
			(288)		(2,408)
	Operating profit before Working Capital Changes		11,128		10,129
	Adjustments for:				
	(Increase)/ Decrease in Other current assets, Loans, Other non-current assets, Other financial assets	(3,271)		1,280	
	Increase in Other financial liabilities, Provisions, Other current liabilities	21,009		239	
	Increase in Trade payables	217		690	
	Increase in Employee benefit obligations	-		61	
	(Increase)/ Decrease in Trade receivables	(716)		3,041	
	Decrease/ (Increase) in Inventories	91		(7,560)	
			17,330		(2,249)
	Cash generated from operations		28,458		7,880
	Income taxes paid (net of refund)		(2,759)		(2,522)
	Net cash generated from Operating Activities (A)		25,699		5,358
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(8,533)		(3,382)	
	Interest received	2,088		2,300	
	Investment in Mutual Funds	(8,200)		(18,410)	
	Proceeds from sale of Investment in Mutual Funds	6,349		7,411	
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	20,111		23,623	
	Net cash used in Investing Activities (B)		11,815		11,542
C.	Cash Flow from Financing Activities				
	Proceeds from ICD	2,500		2,500	
	Repayment of ICD	(2,500)		(2,500)	
	Transfer/ purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	146		(219)	
	Repayment of principal portion of lease liabilities	(12)		(32)	
	Interest paid on lease liabilities	(1)		(3)	
	Interest paid on others	(50)		(34)	
	Net cash used in Financing Activities (C)		83		(288)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		37,597		16,612
	Cash and Cash Equivalents at the beginning of the year		2,467		1,297
	Cash and Cash Equivalents at the end of the year		40,064		17,909

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 above standalone financial results for the three months ended and six months ended 30 September 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 05 November 2024. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone financial results for the three months and six months ended 30 September 2024.
- 2 Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 September 2024. These shares have now been adjusted on account of subdivision of share done by Company.
- 3 (i) The Company's current business activities are being disclosed under three separate operating segments, e.g. (a) Music, (b) Video and (c) Events.
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 30 September 2024, 30 June 2024, 30 September 2023 and 31 March 2024. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
(ii) Provision of Rs.1,532 lakhs and Rs.3,733 lakhs has been written back during the quarter ended 30 September 2023 and year ended 31 March 2024 respectively, based on management's best estimate in the normal course of business.
- 4 During the previous year ended 31 March 2024, the Company has acquired 51.82% equity shares in Pocket Aces Pictures Private Limited ("PAPPL") on 11 November 2023 against payment of Rs. 16,618.92 lakhs. As part of the acquisition, the Company has committed to buy out the balance 48.18% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of PAPPL has been recognized by the Company as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method.
- 5 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

Kolkata
05 November 2024

Vikram Mehra
Managing Director
DIN: 03556680