

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31 December 2020

Sl No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	13,391	10,811	12,945	31,851	41,281	52,147
	(b) Other income	341	344	273	1,222	785	1,123
	Total Income	13,732	11,155	13,218	33,073	42,066	53,270
2	Expenses						
	(a) Cost of material consumed/ Contract manufacturing charges	917	54	2,611	1,004	9,796	10,703
	(b) Cost of production of films and television serials	1,734	1,232	1,236	3,145	4,513	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	1,013	225	64	2,014	(152)	256
	(d) Employee benefits expense	1,703	1,797	2,027	5,244	5,119	6,661
	(e) Finance costs	80	81	143	256	534	671
	(f) Depreciation and amortisation expense	124	125	115	377	347	464
	(g) Advertisement and sales promotion	1,200	694	2,161	2,501	7,860	9,294
	(h) Royalty expense	1,469	1,524	1,604	4,322	4,575	6,125
	(i) Other expenses	1,354	1,599	1,876	4,047	5,672	7,653
	Total Expenses	9,594	7,331	11,837	22,910	38,264	47,235
3	Profit before exceptional items and tax (1-2)	4,138	3,824	1,381	10,163	3,802	6,035
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,138	3,824	1,381	10,163	3,802	6,035
6	Tax Expense						
	(a) Current Tax	964	975	372	2,550	1,089	1,968
	(b) Tax related to earlier years	-	-	-	-	-	46
	(c) Deferred Tax (net)	14	(43)	(39)	(15)	(153)	(329)
	Total tax expense	978	932	333	2,535	936	1,685
7	Profit for the period (5-6)	3,160	2,892	1,048	7,628	2,866	4,350
8	Other Comprehensive Income (net of taxes)						
	(a) Items that will be reclassified to profit or loss	(13)	(23)	(30)	(23)	6	18
	(b) Items that will not be reclassified to profit or loss	384	(60)	(424)	3,487	(1,648)	(6,520)
	Total Other Comprehensive Income	371	(83)	(454)	3,464	(1,642)	(6,502)
9	Total comprehensive income for the period (7+8)	3,531	2,809	594	11,092	1,224	(2,152)
10	Profit for the period attributable to:						
	(a) Owner of the Company	3,158	2,819	1,017	7,552	2,813	4,394
	(b) Non-controlling Interest	2	73	31	76	53	(44)
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	374	(77)	(447)	3,470	(1,644)	(6,509)
	(b) Non-controlling Interest	(3)	(6)	(7)	(6)	2	7
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	3,532	2,742	570	11,022	1,169	(2,115)
	(b) Non-controlling Interest	(1)	67	24	70	55	(37)
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,743	1,743	1,742	1,743	1,742	1,743
14	Other equity						38,136
15	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	18.44	16.46	5.85	44.00	16.16	25.29
	(b) Diluted (Rs.)	18.25	16.35	5.85	43.57	16.16	25.26

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



(Rs in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2020							
SI No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	11,420	10,035	11,523	28,419	35,260	44,434
	(b) Films/Television serials	1,856	664	1,223	3,107	5,380	7,025
	(c) Publication	115	112	199	325	641	688
	Total Segment Revenue	13,391	10,811	12,945	31,851	41,281	52,147
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	13,391	10,811	12,945	31,851	41,281	52,147
2	Segment Results						
	(a) Music	5,168	5,124	2,549	14,077	6,536	9,056
	(b) Films/Television serials	152	(83)	96	(292)	510	915
	(c) Publication	(277)	(337)	(270)	(927)	(870)	(1,292)
	Total	5,043	4,704	2,375	12,858	6,176	8,679
	Less:						
	(a) Finance costs	80	81	143	256	534	671
	(b) Other unallocable expenditure net of unallocable income	825	799	851	2,439	1,840	1,973
	Total Profit Before Tax	4,138	3,824	1,381	10,163	3,802	6,035
3	Segment Assets						
	(a) Music	37,960	41,457	41,876	37,960	41,876	42,878
	(b) Films/Television serials	5,124	4,719	6,492	5,124	6,492	5,489
	(c) Publication	498	478	598	498	598	466
	(d) Unallocated	30,628	22,623	18,997	30,628	18,997	13,142
	Total Segment Assets	74,210	69,277	67,963	74,210	67,963	61,975
4	Segment Liabilities						
	(a) Music	15,647	14,435	13,098	15,647	13,098	14,373
	(b) Films/Television serials	1,044	1,132	1,002	1,044	1,002	827
	(c) Publication	397	375	325	397	325	298
	(d) Unallocated	6,425	6,213	10,587	6,425	10,587	6,373
	Total Segment Liabilities	23,513	22,155	25,012	23,513	25,012	21,871



NOTES:

- 1 The aforementioned results for the three months and nine months ended 31 December 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 21 January 2021 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 2020.
- 2 The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its six subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Open Media Network Private Limited and Saregama Inc. (Step-down subsidiary of Saregama 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 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) PublicationSegment 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 2020, 30 September 2020, 31 December 2019 and 31 March 2020. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 4 In view of pandemic relating to COVID – 19, the Group has considered internal and external information available up to the date of approval of these consolidated financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Group expects that there will be a reduction in revenue from the sale of Carvaan products and revenue from TV serials as compared to the previous year. However, this will not have any overall negative impact on the profitability. Apart from this, the Group does not anticipate any material impact on these consolidated financial results. However, the actual impact of COVID – 19 on the Group's financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 5 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and nine months ended 31 December 2020.
- 6 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

Kolkata
21 January 2021
Vikram Mehra
Managing Director
DIN: 03556680

(Rs in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended 31 December 2020

SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	13,117	10,769	12,365	31,325	39,466	50,011
	(b) Other income	343	294	265	1,178	875	1,149
	Total Income	13,460	11,063	12,630	32,503	40,341	51,160
2	Expenses						
	(a) Contract manufacturing charges	899	149	2,230	1,071	9,009	9,979
	(b) Cost of production of films and television serials	1,734	1,232	1,236	3,145	4,513	5,408
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	969	231	290	1,943	125	337
	(d) Employee benefits expense	1,398	1,451	1,723	4,285	4,133	5,344
	(e) Finance costs	80	81	143	256	534	671
	(f) Depreciation and amortisation expense	120	120	110	364	333	445
	(g) Advertisement and sales promotion	1,761	1,376	2,398	3,833	8,365	9,417
	(h) Royalty expense	1,468	1,524	1,604	4,321	4,575	6,128
	(i) Other expenses	1,235	1,313	1,639	3,520	5,200	6,852
	Total Expenses	9,664	7,477	11,373	22,738	36,787	44,581
3	Profit before exceptional items and tax (1-2)	3,796	3,586	1,257	9,765	3,554	6,579
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	3,796	3,586	1,257	9,765	3,554	6,579
6	Tax Expense						
	(a) Current Tax	964	974	373	2,548	1,090	1,963
	(b) Tax related to earlier years	-	-	-	-	-	46
	(c) Deferred Tax (net)	14	(43)	(39)	(15)	(153)	(329)
	Total tax expense	978	931	334	2,533	937	1,680
7	Profit for the period (5-6)	2,818	2,655	923	7,232	2,617	4,899
8	Other Comprehensive Income (net of taxes)						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	310	(45)	(345)	2,841	(1,355)	(5,321)
	Total Other Comprehensive Income	310	(45)	(345)	2,841	(1,355)	(5,321)
9	Total comprehensive income for the period (7+8)	3,128	2,610	578	10,073	1,262	(422)
10	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,743	1,743	1,742	1,743	1,742	1,743
11	Other equity						39,636
12	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	16.45	15.50	5.31	42.14	15.03	28.20
	(b) Diluted (Rs.)	16.29	15.40	5.31	41.72	15.03	28.16

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



(Rs in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2020							
SL. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	11,261	10,105	11,142	28,218	34,086	42,986
	(b) Films/Television serials	1,856	664	1,223	3,107	5,380	7,025
	Total segment revenue	13,117	10,769	12,365	31,325	39,466	50,011
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	13,117	10,769	12,365	31,325	39,466	50,011
2	Segment Results						
	(a) Music	4,540	4,541	2,152	12,732	5,609	8,496
	(b) Films/Television serials	152	(83)	96	(292)	510	915
	Total	4,692	4,458	2,248	12,440	6,119	9,411
	Less:						
	(a) Finance costs	80	81	143	256	534	671
	(b) Other unallocable expenditure net of unallocable income	816	791	848	2,419	2,031	2,161
	Total Profit Before Tax	3,796	3,586	1,257	9,765	3,554	6,579
3	Segment Assets						
	(a) Music	37,658	41,463	41,235	37,658	41,235	42,711
	(b) Films/Television serials	5,124	4,719	6,492	5,124	6,492	5,489
	(c) Unallocated	30,730	22,797	18,305	30,730	18,305	13,715
	Total Segment Assets	73,512	68,979	66,032	73,512	66,032	61,915
4	Segment Liabilities						
	(a) Music	15,254	14,007	12,405	15,254	12,405	13,696
	(b) Films/Television serials	1,044	1,132	1,002	1,044	1,002	827
	(c) Unallocated	6,260	6,061	10,094	6,260	10,094	6,013
	Total Segment Liabilities	22,558	21,200	23,501	22,558	23,501	20,536



NOTES:

- 1 The aforementioned results for the three months and nine months ended 31 December 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 21 January 2021 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 2020.
- 2 Out of the 53,38,628 equity shares of Rs. 10/- each issued for cash at a premium of Rs. 35/- (issue price - Rs. 45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 31 December 2020.
- 3 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within two operating segments, namely:
(a) Music
(b) Films/Television serials
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 31 December 2020, 30 September 2020, 31 December 2019 and 31 March 2020. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 4 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects that there will be a reduction in revenue from the sale of Carvaan products and revenue from TV serials as compared to the previous year. However, this will not have any overall negative impact on the profitability. Apart from this, the Company does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 5 The figures of the previous periods/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the three months and nine months ended 31 December 2020.
- 6 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com

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



Kolkata
21 January 2021


Vikram Mehra
Managing Director
DIN: 03556680