

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 Standalone Financial Results for the Three Months and Six Months Ended 30 September 2021

Sl. No.	Particulars	3 Months ended 30 September 2021	3 Months ended 30 June 2021	3 Months ended 30 September 2020	6 Months ended 30 September 2021	6 Months ended 30 September 2020	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	14,213	10,223	10,769	24,436	18,208	43,425
	(b) Other income	519	282	294	801	835	2,908
	Total Income	14,732	10,505	11,063	25,237	19,043	46,333
2	Expenses						
	(a) Contract manufacturing charges	748	1,181	149	1,929	172	2,172
	(b) Cost of production of films and television serials	2,745	1,244	1,232	3,989	1,411	4,650
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	(174)	(965)	231	(1,139)	974	2,361
	(d) Employee benefits expense	1,711	1,355	1,451	3,066	2,887	5,689
	(e) Finance costs	141	68	81	209	176	345
	(f) Depreciation and amortisation expense	274	228	120	502	244	540
	(g) Advertisement and sales promotion	1,715	1,017	1,376	2,732	2,072	5,446
	(h) Royalty expense	1,764	1,442	1,524	3,206	2,853	5,666
	(i) Other expenses	1,330	1,226	1,313	2,556	2,285	4,919
	Total Expenses	10,254	6,796	7,477	17,050	13,074	31,788
3	Profit before exceptional items and tax (1-2)	4,478	3,709	3,586	8,187	5,969	14,545
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,478	3,709	3,586	8,187	5,969	14,545
6	Tax Expense						
	(a) Current Tax	1,171	974	974	2,145	1,584	3,755
	(b) Deferred Tax (net)	(18)	(28)	(43)	(46)	(29)	88
	Total tax expense	1,153	946	931	2,099	1,555	3,843
7	Profit for the period (5-6)	3,325	2,763	2,655	6,088	4,414	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	2,879	3,256	(45)	6,135	2,531	2,509
	Total other comprehensive income	2,879	3,256	(45)	6,135	2,531	2,509
9	Total comprehensive income for the period (7+8)	6,204	6,019	2,610	12,223	6,945	13,211
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,743	1,743	1,743	1,743	1,743	1,743
11	Other equity						49,211
12	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	19.13	15.95	15.50	35.08	25.70	62.39
	(b) Diluted (Rs.)	19.10	15.88	15.40	35.01	25.52	61.78

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

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Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2021

Sl. No.	Particulars	3 Months ended 30 September 2021 (Unaudited)	3 Months ended 30 June 2021 (Unaudited)	3 Months ended 30 September 2020 (Unaudited)	6 Months ended 30 September 2021 (Unaudited)	6 Months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1	Segment Revenue						
	(a) Music	11,978	9,030	10,105	21,008	16,957	38,215
	(b) Films/Television serials	2,235	1,193	664	3,428	1,251	5,210
	Total segment revenue	14,213	10,223	10,769	24,436	18,208	43,425
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	14,213	10,223	10,769	24,436	18,208	43,425
2	Segment Results						
	(a) Music	5,280	4,389	4,541	9,669	8,192	16,922
	(b) Films/Television serials	321	106	(83)	427	(444)	(4)
	Total	5,601	4,495	4,458	10,096	7,748	16,918
	Less:						
	(a) Finance costs	141	68	81	209	176	345
	(b) Other unallocable expenditure net of unallocable income	982	718	791	1,700	1,603	2,028
	Total Profit Before Tax	4,478	3,709	3,586	8,187	5,969	14,545
3	Segment Assets						
	(a) Music	44,984	44,642	41,463	44,984	41,463	39,687
	(b) Films/Television serials	6,715	5,454	4,719	6,715	4,719	5,724
	(c) Unallocated	37,537	32,061	22,797	37,537	22,797	32,074
	Total Segment Assets	89,236	82,157	68,979	89,236	68,979	77,485
4	Segment Liabilities						
	(a) Music	17,613	17,590	14,007	17,613	14,007	15,933
	(b) Films/Television serials	1,050	525	1,132	1,050	1,132	909
	(c) Unallocated	7,067	7,039	6,061	7,067	6,061	9,689
	Total Segment Liabilities	25,730	25,154	21,200	25,730	21,200	26,531

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(Rs. in Lakhs)

Standalone Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	21,410	20,452
	(b) Right of use assets	90	109
	(c) Investment properties	222	225
	(d) Intangible assets	2,518	1,787
	(e) Intangible assets under development	146	195
	(f) Investment in subsidiaries and joint venture	1,865	1,865
	(g) Financial assets		
	(i) Investments	15,238	9,121
	(ii) Other financial assets	192	192
	(h) Other non-current assets	1,475	1,117
	Total non-current assets	43,156	35,063
2	Current assets		
	(a) Inventories	8,439	6,547
	(b) Financial assets		
	(i) Investments	-	2,516
	(ii) Trade receivables	9,105	8,959
	(iii) Cash and cash equivalents	4,228	630
	(iv) Bank balances other than (iii) above	10,393	13,384
	(v) Loans	2,041	1,125
	(vi) Other financial assets	724	386
	(c) Current tax assets (net)	1,844	1,889
	(d) Other current assets	9,306	6,986
	Total current assets	46,080	42,422
	TOTAL ASSETS	89,236	77,485
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,743	1,743
	(b) Other equity	61,763	49,211
	Total Equity	63,506	50,954
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	56	74
	(b) Employee benefit obligations	388	355
	(c) Deferred tax liabilities (net)	5,810	4,923
	Total non-current liabilities	6,254	5,352
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	37	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	5,111	5,260
	(iii) Other financial liabilities	3,135	6,300
	(b) Other current liabilities	2,767	2,337
	(c) Provisions	8,308	7,079
	(d) Employee benefit obligations	117	166
	Total current liabilities	19,476	21,179
	Total liabilities	25,730	26,531
	TOTAL EQUITY AND LIABILITIES	89,236	77,485

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Standalone Statement of Cash Flows				
Sl. No.	Particulars	6 Months ended 30 September 2021		6 Months ended 30 September 2020
		(Unaudited)		(Unaudited)
	Profit Before Tax		8,187	5,969
A.	Cash Flow from Operating Activities			
	Adjustments for:			
	Depreciation and amortisation expense	502		244
	Allowance for expected credit loss	16		132
	Finance costs	209		176
	Liabilities/Provisions no longer required written back	(2)		(503)
	Interest income	(593)		(314)
	Share based payment expense	45		69
	Net loss on unrealised foreign currency transactions	3		46
	Profit on sale of Investment in Mutual Fund	(25)		-
			155	(150)
	Operating profit before Working Capital Changes		8,342	5,819
	Adjustments for:			
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(3,391)		(246)
	Increase in Other financial liabilities, Provisions, Other current liabilities	2,085		1,675
	(Decrease)/Increase in Trade payables	(149)		88
	Decrease in Employee benefit obligations	(24)		(30)
	(Increase)/Decrease in Trade receivables	(175)		1,218
	(Increase)/Decrease in Inventories	(1,892)		974
			(3,546)	3,679
	Cash generated from operations		4,796	9,498
	Income taxes paid (net of refund)		(2,100)	(154)
	Net cash generated from Operating Activities (A)		2,696	9,344
B.	Cash Flow from Investing Activities			
	Purchase of Property, plant and equipment and intangible assets	(1,525)		(299)
	Investment in equity shares of other company (quoted)	-		(76)
	Interest received	145		42
	Loan given to Subsidiary Companies	(9)		(265)
	Proceeds from sale of Investment in Mutual funds	2,541		-
	Fixed deposits placed with banks (with maturity more than 3 months)	(483)		(6,728)
	Net cash generated from/(used in) Investing Activities (B)		669	(7,326)
C.	Cash Flow from Financing Activities			
	Repayment of Short term borrowings	-		(633)
	Proceeds from issue of shares*	0		0
	Share premium received on issue of shares	5		5
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares)	-		(512)
	Exercise of shares through Saregama Welfare Trust	258		-
	Dividend paid	-		(261)
	Repayment of principal portion of lease liabilities	(17)		(37)
	Interest paid on lease liabilities	(5)		(2)
	Interest paid on others	(8)		(24)
	Net cash generated from/(used in) Financing Activities (C)		233	(1,464)
	Net increase in cash and cash equivalents (A+B+C)		3,598	554
	Cash and Cash Equivalents at the beginning of the period		630	330
	Cash and Cash Equivalents at the end of the period		4,228	884

*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 six months ended 30 September 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 11 October 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 six months ended 30 September 2021.
- 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 30 September 2021.
- 3 The Company adopted Revaluation model for land at time of transition to Ind AS. Accordingly, Company's land has been revalued during the pervious quarter by registered independent valuer using market approach. The resultant incremental value amounting to Rs. 959 Lakhs were added to the book value of related land with corresponding credit to Other Comprehensive Income and Other Equity. The corresponding tax impact has also been charged through Other Comprehensive Income.
- 4 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 30 September 2021, 30 June 2021, 30 September 2020 and 31 March 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 In view of pandemic relating to COVID – 19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 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
11 October 2021

VIKRAM Digitally signed by
MEHRA VIKRAM MEHRA
Date: 2021.10.11
12:17:54 +05'30'
Vikram Mehra
Managing Director
DIN: 03556680

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Sl. No.	Particulars	3 Months ended 30 September 2021 (Unaudited)	3 Months ended 30 June 2021 (Unaudited)	3 Months ended 30 September 2020 (Unaudited)	6 Months ended 30 September 2021 (Unaudited)	6 Months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1	Income						
	(a) Revenue from operations	14,509	10,496	10,811	25,005	18,460	44,196
	(b) Other income	515	280	344	795	881	3,086
	Total Income	15,024	10,776	11,155	25,800	19,341	47,282
2	Expenses						
	(a) Cost of material consumed/ Contract manufacturing charges	794	1,190	54	1,984	87	2,106
	(b) Cost of production of films and television serials	2,745	1,244	1,232	3,989	1,411	4,650
	(c) Changes in inventories of finished goods and work-in-progress [(increase) /decrease]	(128)	(938)	225	(1,066)	1,001	2,452
	(d) Employee benefits expense	2,075	1,675	1,797	3,750	3,541	6,953
	(e) Finance costs	141	68	81	209	176	345
	(f) Depreciation and amortisation expense	276	230	125	506	253	561
	(g) Advertisement and sales promotion	1,371	839	694	2,210	1,301	3,750
	(h) Royalty expense	1,764	1,442	1,524	3,206	2,853	5,661
	(i) Other expenses	1,453	1,347	1,599	2,800	2,693	5,614
	Total Expenses	10,491	7,097	7,331	17,588	13,316	32,092
3	Profit before exceptional items and tax (1-2)	4,533	3,679	3,824	8,212	6,025	15,190
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,533	3,679	3,824	8,212	6,025	15,190
6	Tax Expense						
	(a) Current Tax	1,171	974	975	2,145	1,586	3,773
	(b) Deferred Tax (net)	(18)	(28)	(43)	(46)	(29)	71
	Total tax expense	1,153	946	932	2,099	1,557	3,844
7	Profit for the period (5-6)	3,380	2,733	2,892	6,113	4,468	11,346
8	Other Comprehensive Income (net of taxes)						
	(a) Items that will be reclassified to profit or loss	7	4	(23)	11	(10)	(5)
	(b) Items that will not be reclassified to profit or loss	3,532	3,827	(60)	7,359	3,103	3,081
	Total other comprehensive income	3,539	3,831	(83)	7,370	3,093	3,076
9	Total comprehensive income for the period (7+8)	6,919	6,564	2,809	13,483	7,561	14,422
10	Profit for the period attributable to:						
	(a) Owner of the Company	3,380	2,719	2,819	6,099	4,394	11,255
	(b) Non-controlling Interest *	0	14	73	14	74	91
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	3,536	3,830	(77)	7,366	3,096	3,079
	(b) Non-controlling Interest	3	1	(6)	4	(3)	(3)
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	6,916	6,549	2,742	13,465	7,490	14,334
	(b) Non-controlling Interest	3	15	67	18	71	88
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,743	1,743	1,743	1,743	1,743	1,743
14	Other equity						48,836
15	Earnings Per Share (Face Value Rs. 10/- each): #						
	(a) Basic (Rs.)	19.45	15.69	16.46	35.15	25.58	65.61
	(b) Diluted (Rs.)	19.41	15.62	16.35	35.08	25.41	64.97

*Represents value of less than Rs. 0.50 Lakh.

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

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(Rs. in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2021							
Sl. No.	Particulars	3 Months ended 30 September 2021 (Unaudited)	3 Months ended 30 June 2021 (Unaudited)	3 Months ended 30 September 2020 (Unaudited)	6 Months ended 30 September 2021 (Unaudited)	6 Months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1	Segment Revenue						
	(a) Music	12,158	9,180	10,035	21,338	16,999	38,548
	(b) Films/Television serials	2,235	1,193	664	3,428	1,251	5,210
	(c) Publication	116	123	112	239	210	438
	Total Segment Revenue	14,509	10,496	10,811	25,005	18,460	44,196
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	14,509	10,496	10,811	25,005	18,460	44,196
2	Segment Results						
	(a) Music	5,675	4,643	5,124	10,318	8,909	18,795
	(b) Films/Television serials	321	106	(83)	427	(444)	(4)
	(c) Publication	(334)	(281)	(337)	(615)	(650)	(1,203)
	Total	5,662	4,468	4,704	10,130	7,815	17,588
	Less:						
	(a) Finance costs	141	68	81	209	176	345
	(b) Other unallocable expenditure net of unallocable income	988	721	799	1,709	1,614	2,053
	Total Profit Before Tax	4,533	3,679	3,824	8,212	6,025	15,190
3	Segment Assets						
	(a) Music	45,519	45,048	41,457	45,519	41,457	40,156
	(b) Films/Television serials	6,715	5,454	4,719	6,715	4,719	5,724
	(c) Publication	560	514	478	560	478	456
	(d) Unallocated	38,858	32,674	22,623	38,858	22,623	32,064
	Total Segment Assets	91,652	83,690	69,277	91,652	69,277	78,400
4	Segment Liabilities						
	(a) Music	18,186	18,088	14,435	18,186	14,435	16,485
	(b) Films/Television serials	1,050	525	1,132	1,050	1,132	909
	(c) Publication	354	334	375	354	375	285
	(d) Unallocated	7,358	7,258	6,213	7,358	6,213	9,829
	Total Segment Liabilities	26,948	26,205	22,155	26,948	22,155	27,508

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Consolidated Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 30 September 2021	As at 31 March 2021
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	21,423	20,458
	(b) Right of use assets	90	109
	(c) Investment properties	222	225
	(d) Intangible assets	2,523	1,794
	(e) Intangible assets under delopment	146	195
	(f) Financial assets		
	(i) Investments	18,642	11,141
	(ii) Other financial assets	194	194
	(g) Other non-current assets	1,475	1,117
	Total non-current assets	44,715	35,233
2	Current assets		
	(a) Inventories	8,749	6,919
	(b) Financial assets		
	(i) Investment	-	2,516
	(ii) Trade receivables	8,969	8,735
	(iii) Cash and cash equivalents	4,802	1,113
	(iv) Bank balances other than (iii) above	10,393	13,384
	(v) Loans	1,832	924
	(vi) Other financial assets	724	420
	(c) Current tax assets (net)	1,943	1,966
	(d) Other current assets	9,525	7,190
	Total current assets	46,937	43,167
	TOTAL ASSETS	91,652	78,400
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,743	1,743
	(b) Other equity	62,630	48,836
	Equity Attributable to Owners of the Company	64,373	50,579
	Non-controlling interest	331	313
	Total Equity	64,704	50,892
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	56	75
	(b) Employee benefit obligations	456	419
	(c) Deferred tax liabilities (net)	6,101	5,052
	Total non-current liabilities	6,613	5,546
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	37	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	5,491	5,629
	(iii) Other financial liabilities	3,388	6,477
	(b) Other current liabilities	2,976	2,550
	(c) Provisions	8,323	7,094
	(d) Employee benefit obligations	119	175
	Total current liabilities	20,335	21,962
	Total liabilities	26,948	27,508
	TOTAL EQUITY AND LIABILITIES	91,652	78,400

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Consolidated Statement of Cash Flows				
Sl. No.	Particulars	6 Months ended 30 September 2021		6 Months ended 30 September 2020
		(Unaudited)		(Unaudited)
	Profit Before Tax		8,212	6,025
A.	Cash Flow from Operating Activities			
	Adjustments for:			
	Depreciation and amortisation expense	506		253
	Allowance for expected credit loss	5		258
	Finance costs	209		176
	Liabilities/Provisions no longer required written back	(2)		(555)
	Interest income	(584)		(305)
	Share based payment expense	45		69
	Bad debts/advances written off	-		3
	Profit on sale of Investment in Mutual Fund	(25)		-
	Net loss on unrealised foreign currency transactions/ translation	3		50
			157	(51)
	Operating profit before Working Capital Changes		8,369	5,974
	Adjustments for:			
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(3,382)		(177)
	Increase in Other financial liabilities, Provisions, Other current liabilities	2,156		1,774
	Decrease in Trade payables	(139)		(198)
	Decrease in Employee benefit obligations	(24)		(13)
	(Increase)/Decrease in Trade receivables	(252)		1,209
	(Increase)/Decrease in Inventories	(1,830)		977
			(3,471)	3,572
	Cash generated from operations		4,898	9,546
	Income taxes paid (net of refund)		(2,122)	(152)
	Net cash generated from Operating Activities (A)		2,776	9,394
B.	Cash Flow from Investing Activities			
	Purchase of Property, plant and equipment and intangible assets	(1,534)		(299)
	Interest received	145		44
	Investment in equity shares of other company (quoted)	-		(93)
	Proceeds from sale of Investment in Mutual funds	2,541		-
	Fixed deposits placed with banks (with maturity more than 3 months)	(483)		(6,728)
	Net cash generated from/(used in) Investing Activities (B)		669	(7,076)
C.	Cash Flow from Financing Activities			
	Repayment of Short term borrowings	-		(923)
	Proceeds form issue of shares*	0		0
	Share premium received on issue of shares	5		5
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares)	-		(512)
	Exercise of shares through Saregama Welfare Trust	258		-
	Dividend paid	-		(261)
	Repayment of principal portion of lease liabilities	(17)		(37)
	Interest paid on lease liabilities	(5)		(2)
	Interest paid on others	(8)		(24)
	Net cash generated from/(used in) Financing Activities (C)		233	(1,754)
	Net increase in cash and cash equivalents (A+B+C)		3,678	564
	Cash and Cash Equivalents at the beginning of the period		1,113	705
	Effect of exchange rate changes		11	(7)
	Cash and Cash Equivalents at the end of the period		4,802	1,262

*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 six months ended 30 September 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 11 October 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 six months ended 30 September 2021.
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	The Parent Company adopted Revaluation model for land at time of transition to Ind AS. Accordingly, Parent Company's land has been revalued during the previous quarter by registered independent valuer using market approach. The resultant incremental value amounting to Rs. 959 Lakhs were added to the book value of related land with corresponding credit to Other Comprehensive Income and Other Equity. The corresponding tax impact has also been charged through Other Comprehensive Income.
4	<p>Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:</p> <p>(a) Music (b) Films/Television serials (c) Publication</p> <p>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.</p> <p>Segment Assets and Segment Liabilities are as at 30 September 2021, 30 June 2021, 30 September 2020 and 31 March 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.</p>
5	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.
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 .
	<p>For and on behalf of the Board of Directors of Saregama India Limited</p> <p style="text-align: right;">Digitally signed by VIKRAM MEHRA Date: 2021.10.11 12:18:54 +05'30'</p> <p style="text-align: right;">Vikram Mehra Managing Director DIN: 03556680</p> <p>Kolkata 11 October 2021</p>