

**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 Nine Months Ended 31 December 2022							
Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	18,546	18,916	15,034	54,392	40,039	58,063
	(b) Other income	1,515	1,138	812	3,638	1,607	3,491
	<b>Total Income</b>	<b>20,061</b>	<b>20,054</b>	<b>15,846</b>	<b>58,030</b>	<b>41,646</b>	<b>61,554</b>
2	<b>Expenses</b>						
	(a) Operational cost*	4,692	5,349	3,277	15,027	8,184	14,311
	(b) Employee benefits expense	2,167	2,223	1,815	6,258	5,565	7,345
	(c) Finance costs	136	131	94	407	303	452
	(d) Depreciation and amortisation expense	598	456	354	1,464	860	1,310
	(e) Advertisement and sales promotion	2,508	1,832	1,297	6,056	3,507	5,205
	(f) Royalty expense	1,770	1,509	1,586	4,532	4,792	6,314
	(g) Other expenses	1,148	2,350	1,622	5,463	4,422	6,176
	<b>Total Expenses</b>	<b>13,019</b>	<b>13,850</b>	<b>10,045</b>	<b>39,207</b>	<b>27,633</b>	<b>41,113</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,042</b>	<b>6,204</b>	<b>5,801</b>	<b>18,823</b>	<b>14,013</b>	<b>20,441</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>7,042</b>	<b>6,204</b>	<b>5,801</b>	<b>18,823</b>	<b>14,013</b>	<b>20,441</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,649	1,711	1,437	4,800	3,582	5,027
	(b) Deferred Tax (net)	165	(118)	10	41	(36)	149
	<b>Total tax expense</b>	<b>1,814</b>	<b>1,593</b>	<b>1,447</b>	<b>4,841</b>	<b>3,546</b>	<b>5,176</b>
7	<b>Profit for the period (5-6)</b>	<b>5,228</b>	<b>4,611</b>	<b>4,354</b>	<b>13,982</b>	<b>10,467</b>	<b>15,265</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	126	112	53	220	64	26
	(b) Items that will not be reclassified to profit or loss	(392)	943	(1,485)	(441)	5,874	3,817
	<b>Total other comprehensive income</b>	<b>(266)</b>	<b>1,055</b>	<b>(1,432)</b>	<b>(221)</b>	<b>5,938</b>	<b>3,843</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,962</b>	<b>5,666</b>	<b>2,922</b>	<b>13,761</b>	<b>16,405</b>	<b>19,108</b>
10	<b>Profit for the period attributable to:</b>						
	(a) Owner of the Company	5,252	4,607	4,340	14,000	10,439	15,260
	(b) Non-controlling Interest	(24)	4	14	(18)	28	5
11	<b>Other Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	(297)	1,026	(1,443)	(277)	5,923	3,838
	(b) Non-controlling Interest	31	29	11	56	15	5
12	<b>Total Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	4,955	5,633	2,897	13,723	16,362	19,098
	(b) Non-controlling Interest	7	33	25	38	43	10
13	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,928	1,928	1,928	1,928
14	Other equity						1,35,842
15	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)						
	(a) Basic (Rs.)	2.71	2.39	2.36	7.26	5.89	8.43
	(b) Diluted (Rs.)	2.71	2.39	2.35	7.26	5.88	8.42

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

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

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(Rs. in Lakhs)

**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2022**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Music	15,475	15,090	13,333	43,307	34,671	47,381
	(b) Films, Television serials and Events	2,719	3,408	1,558	9,989	4,986	10,239
	(c) Publication	352	418	143	1,096	382	443
	Total Segment Revenue	18,546	18,916	15,034	54,392	40,039	58,063
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>18,546</b>	<b>18,916</b>	<b>15,034</b>	<b>54,392</b>	<b>40,039</b>	<b>58,063</b>
2	<b>Segment Results</b>						
	(a) Music	7,046	6,697	6,367	19,791	16,685	22,519
	(b) Films, Television serials and Events	225	27	323	345	750	1,491
	(c) Publication	(56)	(40)	(244)	(133)	(859)	(1,177)
	Total	7,215	6,684	6,446	20,003	16,576	22,833
	Less:						
	(a) Finance costs	136	131	94	407	303	452
	(b) Other unallocable expenditure net of unallocable income	37	349	551	773	2,260	1,940
	<b>Total Profit Before Tax</b>	<b>7,042</b>	<b>6,204</b>	<b>5,801</b>	<b>18,823</b>	<b>14,013</b>	<b>20,441</b>
3	<b>Segment Assets</b>						
	(a) Music	60,906	58,186	47,409	60,906	47,409	50,398
	(b) Films, Television serials and Events	17,503	13,874	8,761	17,503	8,761	11,077
	(c) Publication	530	579	603	530	603	528
	(d) Unallocated	1,13,399	1,14,066	1,14,906	1,13,399	1,14,906	1,06,784
	<b>Total Segment Assets</b>	<b>1,92,338</b>	<b>1,86,705</b>	<b>1,71,679</b>	<b>1,92,338</b>	<b>1,71,679</b>	<b>1,68,787</b>
4	<b>Segment Liabilities</b>						
	(a) Music	29,374	30,695	20,408	29,374	20,408	20,404
	(b) Films, Television serials and Events	4,408	2,515	2,361	4,408	2,361	2,757
	(c) Publication	431	424	387	431	387	296
	(d) Unallocated	7,366	6,890	7,615	7,366	7,615	7,237
	<b>Total Segment Liabilities</b>	<b>41,579</b>	<b>40,524</b>	<b>30,771</b>	<b>41,579</b>	<b>30,771</b>	<b>30,694</b>

**NOTES:**

- 1 The aforementioned results for the three months and nine months ended 31 December 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 20 January 2023 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 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 Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its seven subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Open Media Network Private Limited, Digidrive Distributors Limited and Saregama Inc. (Step-down subsidiary of Saregama India Limited) (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entity has not been consolidated by the Group.
- 4 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:
  - (a) Music
  - (b) Films, Television serials and Events
  - (c) Publication

Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.  
Segment Assets and Segment Liabilities are as at 31 December 2022, 30 September 2022, 31 December 2021 and 31 March 2022. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 5 The Board of Directors of the Parent Company in their meeting held on 20 January 2023 has declared an interim dividend for the financial year 2022-23 of Rs. 3/- per share (300% on the face value of Re.1/- each).
- 6 In view of pandemic relating to COVID – 19, the Group has considered internal and external information available up to the date of approval of these consolidated financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Group does not anticipate any material impact on these consolidated financial results. However, the actual impact of COVID – 19 on the Group's financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 7 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Kolkata  
20 January 2023

**VIKRAM  
MEHRA**

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**Vikram Mehra  
Managing Director  
DIN: 03556680**

**Statement of Standalone Financial Results for the Three Months and Nine Months Ended 31 December 2022**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	18,158	16,421	14,658	49,365	39,094	56,831
	(b) Other income	1,542	1,152	816	3,672	1,617	3,341
	<b>Total Income</b>	<b>19,700</b>	<b>17,573</b>	<b>15,474</b>	<b>53,037</b>	<b>40,711</b>	<b>60,172</b>
2	<b>Expenses</b>						
	(a) Operational cost*	4,753	3,536	3,198	11,611	7,977	14,053
	(b) Employee benefits expense	1,878	1,889	1,529	5,356	4,595	6,108
	(c) Finance costs	135	129	94	402	303	451
	(d) Depreciation and amortisation expense	587	446	352	1,432	854	1,302
	(e) Advertisement and sales promotion	2,397	1,721	1,483	5,755	4,215	6,197
	(f) Royalty expense	1,758	1,509	1,586	4,520	4,792	6,320
	(g) Other expenses	1,079	2,135	1,536	5,052	4,092	5,542
	<b>Total Expenses</b>	<b>12,587</b>	<b>11,365</b>	<b>9,778</b>	<b>34,128</b>	<b>26,828</b>	<b>39,973</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,113</b>	<b>6,208</b>	<b>5,696</b>	<b>18,909</b>	<b>13,883</b>	<b>20,199</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>7,113</b>	<b>6,208</b>	<b>5,696</b>	<b>18,909</b>	<b>13,883</b>	<b>20,199</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,650	1,711	1,438	4,802	3,583	4,986
	(b) Deferred Tax (net)	154	(125)	10	15	(36)	171
	<b>Total tax expense</b>	<b>1,804</b>	<b>1,586</b>	<b>1,448</b>	<b>4,817</b>	<b>3,547</b>	<b>5,157</b>
7	<b>Profit for the period (5-6)</b>	<b>5,309</b>	<b>4,622</b>	<b>4,248</b>	<b>14,092</b>	<b>10,336</b>	<b>15,042</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	(393)	941	(1,212)	(445)	4,923	3,215
	<b>Total other comprehensive income</b>	<b>(393)</b>	<b>941</b>	<b>(1,212)</b>	<b>(445)</b>	<b>4,923</b>	<b>3,215</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,916</b>	<b>5,563</b>	<b>3,036</b>	<b>13,647</b>	<b>15,259</b>	<b>18,257</b>
10	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,928	1,928	1,928	1,928
11	Other equity						1,35,255
12	Earnings Per Share (Face Value Re.1/- each); # (Refer Note 2)						
	(a) Basic (Rs.)	2.76	2.40	2.31	7.32	5.84	8.31
	(b) Diluted (Rs.)	2.76	2.40	2.30	7.32	5.82	8.30

\*Includes media content cost, contract manufacturing charges and cost of production of films, television serials and events.  
#Figures for three months and nine months are not annualised.

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(Rs. in Lakhs)

**Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2022**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Music	15,303	14,889	13,100	42,812	34,108	46,592
	(b) Films, Television serials and Events	2,855	1,532	1,558	6,553	4,986	10,239
	<b>Total segment revenue</b>	<b>18,158</b>	<b>16,421</b>	<b>14,658</b>	<b>49,365</b>	<b>39,094</b>	<b>56,831</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>18,158</b>	<b>16,421</b>	<b>14,658</b>	<b>49,365</b>	<b>39,094</b>	<b>56,831</b>
2	<b>Segment Results</b>						
	(a) Music	7,087	6,830	6,013	20,004	15,682	21,082
	(b) Films, Television serials and Events	233	(122)	323	118	750	1,491
	<b>Total</b>	<b>7,320</b>	<b>6,708</b>	<b>6,336</b>	<b>20,122</b>	<b>16,432</b>	<b>22,573</b>
	<b>Less:</b>						
	(a) Finance costs	135	129	94	402	303	451
	(b) Other unallocable expenditure net of unallocable income	72	371	546	811	2,246	1,923
	<b>Total Profit Before Tax</b>	<b>7,113</b>	<b>6,208</b>	<b>5,696</b>	<b>18,909</b>	<b>13,883</b>	<b>20,199</b>
3	<b>Segment Assets</b>						
	(a) Music	62,369	59,671	46,729	62,369	46,729	49,828
	(b) Films, Television serials and Events	16,816	13,187	8,761	16,816	8,761	11,077
	(c) Unallocated	1,10,932	1,11,633	1,13,900	1,10,932	1,13,900	1,06,251
	<b>Total Segment Assets</b>	<b>1,90,117</b>	<b>1,84,491</b>	<b>1,69,390</b>	<b>1,90,117</b>	<b>1,69,390</b>	<b>1,67,156</b>
4	<b>Segment Liabilities</b>						
	(a) Music	29,169	30,432	19,846	29,169	19,846	19,978
	(b) Films, Television serials and Events	3,837	1,944	2,361	3,837	2,361	2,757
	(c) Unallocated	7,377	6,911	7,360	7,377	7,360	7,238
	<b>Total Segment Liabilities</b>	<b>40,383</b>	<b>39,287</b>	<b>29,567</b>	<b>40,383</b>	<b>29,567</b>	<b>29,973</b>

**NOTES:**

- 1 The aforementioned results for the three months and nine months ended 31 December 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 20 January 2023 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 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 December 2022. These shares have now been adjusted on account of sub-division of share done by Company as explained in note 2 above.
- 4 In order to lay specific focus on the e-commerce distribution business of the Company alongwith identified non-core assets (including investment(s) in publication business) and other activities and/ or arrangements incidental or relating thereto, the Board of the Directors of the Company at its meeting held on 30 March 2022 approved, subject to necessary approvals, Scheme of Arrangement between the Company and Digidrive Distributors Limited, a wholly owned subsidiary ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which inter alia provides for the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company, on a going concern basis. The appointed date being 1 April 2022. Upon implementation of the Scheme, each shareholder of the Company would be entitled to fully paid shares of the respective companies in the ratio set out in the Scheme. Necessary accounting effect of the Scheme will be given in due course, upon receipt of the requisite approvals.
- 5 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 and 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.  
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- 6 The Board of Directors in their meeting held on 20 January 2023 has declared an interim dividend for the financial year 2022-23 of Rs. 3/- per share (300% on the face value of Re.1/- each).
- 7 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.
- 8 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

**VIKRAM** Digitally signed by  
VIKRAM MEHRA  
**MEHRA** Date: 2023.01.20  
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**Vikram Mehra**  
**Managing Director**  
**DIN: 03556680**

Kolkata  
20 January 2023