



**RP - Sanjiv Goenka
Group**

Growing Legacies



November 02, 2021

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street
Fort, Mumbai 400 001
Maharashtra, India

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

Scrip Code: 532163

Symbol: SAREGAMA EQ

Dear Madam / Sir

Sub: Qualified Institutions Placement ("QIP") of equity shares of face value of ₹ 10 (the "Equity Share(s)") by Saregama India Limited (the "Company") under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended (the "Issue")

Pursuant to the approval accorded by the board of directors of the Company (the "Board"), at its meeting held on September 16, 2021, and the shareholders of the Company, pursuant to the special resolution passed in the extra-ordinary general meeting held through video conferencing ("VC") / other audio-visual means ("OAVM") facility on October 19, 2021, the Board held a meeting today i.e. November 2, 2021. We wish to inform you that the Board has, inter-alia, passed the following resolutions:

- a. Raising of funds by way of issue of Equity Shares, through a QIP, in accordance with SEBI ICDR Regulations and the Companies Act, 2013 and the rules made thereunder, each as amended.
- b. Approving the unaudited condensed consolidated interim financial statements of our Company and our subsidiaries as at and for the period ended September 30, 2021 along with the review report thereon, issued by the Statutory Auditors of the Company and a copy of the same is attached herewith as **Annexure A**. The unaudited condensed consolidated interim financial statements along with the review report are also being uploaded on the website of the Company at www.saregama.com.

The Board meeting commenced at 3:30 p.m. and concluded at 7:15 p.m.



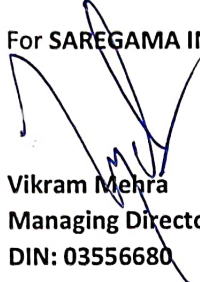
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We request you to kindly take this on record, and the same be treated as compliance under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, as amended.

Thanking you

For SAREGAMA INDIA LIMITED


Vikram Mehra
Managing Director
DIN: 03556680



Janu

B S R & Co. LLP

Chartered Accountants

B S R & Co. LLP

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

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Report on Review of the Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of Saregama India Limited

1. We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Saregama India Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") for the six months period ended 30 September 2021, which comprise the condensed consolidated interim balance sheet as at 30 September 2021, the condensed consolidated interim statement of profit and loss, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cashflows for the six months period ended 30 September 2021 and notes to the unaudited condensed consolidated interim financial statements including a summary of significant accounting policies and other explanatory information (together referred to as 'unaudited condensed consolidated interim financial statements').
2. Management is responsible for the preparation and presentation of this unaudited condensed consolidated interim financial statements in accordance with the 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. Our responsibility is to express a conclusion on this unaudited condensed consolidated interim financial statements based on our review.

Scope of review

3. We conducted our review of the unaudited condensed consolidated interim financial statements 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 unaudited condensed consolidated interim financial statements 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. The unaudited condensed consolidated interim financial statements include the unaudited financial information of the following entities:

Parent:

Saregama India Limited

Subsidiaries:

- a. Kolkata Metro Networks Limited
- b. Open Media Network Private Limited
- c. RPG Global Music Limited
- d. Saregama Limited (formerly known as Saregama Plc.)
- e. Saregama FZE
- f. Saregama Inc. (Step-down subsidiary of Saregama India Limited)

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Other matters

6. We did not review the unaudited interim financial information of one subsidiary, included in this unaudited condensed consolidated interim financial statement, whose unaudited interim financial information reflect total assets of Rs. 560.57 Lakhs (before consolidation adjustments) as at 30 September 2021, total revenues of Rs. 852.43 Lakhs (before consolidation adjustments), total net loss after tax of Rs. 0.98 Lakh (before consolidation adjustments) and total comprehensive income of Rs. 0.42 Lakh (before consolidation adjustments) for the six months period ended 30 September 2021, and net cash outflows of Rs. 81.76 Lakhs for the six months period 30 September 2021, as considered in this unaudited condensed consolidated interim financial statements. This unaudited interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the unaudited condensed consolidated interim financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the unaudited condensed consolidated interim financial statements is not modified in respect of the above matter.



7. The unaudited condensed consolidated interim financial statements include the interim financial information of five subsidiaries (including one step-down subsidiary) which have not been reviewed, whose interim financial information reflect total assets of Rs 4,864.34 Lakhs (before consolidation adjustments) as at 30 September 2021 and total revenues of Rs. 664.80 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 16.54 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 1,250.16 Lakhs (before consolidation adjustments) for the six months period ended 30 September 2021, and net cash inflows of Rs. 171.32 Lakhs for the six months period ended 30 September 2021, as considered in the unaudited condensed consolidated interim financial statements. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the unaudited condensed consolidated interim financial statements is not modified in respect of the above matter.



Place: Kolkata

Date: 02 November 2021

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022


Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 21055 757 AAAA EN/9627

SAREGAMA INDIA LIMITED
Condensed Consolidated Interim Balance Sheet as at 30 September 2021
(Amount in Rupees lakhs, except otherwise stated)

Particulars	Notes	As at 30 September 2021	As at 31 March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	21,422.93	20,457.87
(b) Right-of-use assets		90.14	109.46
(c) Investment properties		222.26	225.03
(d) Intangible assets	4	2,523.22	1,794.01
(e) Intangible assets under development		146.16	195.02
(f) Financial assets			
(i) Investments	5	18,641.63	11,141.20
(ii) Other financial assets		194.12	193.89
(g) Other non-current assets		1,475.10	1,116.92
Total non-current assets		44,715.56	35,233.40
(2) Current assets			
(a) Inventories		8,748.89	6,919.31
(b) Financial assets			
(i) Investments	6.1	-	2,516.38
(ii) Trade receivables		8,969.09	8,735.30
(iii) Cash and cash equivalents	6.2	4,801.62	1,113.49
(iv) Bank balances other than (iii) above	6.3	10,393.14	13,383.87
(v) Loans	6.4	1,832.02	923.58
(vi) Other financial assets		724.40	420.17
(c) Current tax assets (net)		1,943.05	1,966.07
(d) Other current assets		9,524.69	7,188.63
Total current assets		46,936.90	43,166.80
TOTAL ASSETS		91,652.46	78,400.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,743.00	1,742.80
(b) Other equity		62,630.28	48,835.89
Equity Attributable to Owners of the Company		64,373.28	50,578.69
Non-controlling interest		330.92	313.07
Total equity		64,704.20	50,891.76
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		55.55	74.64
(b) Employee benefit obligations		455.97	419.45
(c) Deferred tax liabilities (net)		6,101.22	5,052.33
Total non-current liabilities		6,612.74	5,546.42
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		37.31	35.58
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		1.29	1.37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,490.00	5,629.03
(iii) Other financial liabilities		3,388.17	6,477.22
(b) Other current liabilities	7	2,976.37	2,549.91
(c) Provisions	8	8,323.05	7,094.07
(d) Employee benefit obligations		119.33	174.84
Total current liabilities		20,335.52	21,962.02
TOTAL LIABILITIES		26,948.26	27,508.44
TOTAL EQUITY AND LIABILITIES		91,652.46	78,400.20

The accompanying notes 1 to 17 are an integral part of these condensed consolidated interim financial statements
As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership Number: 056757

Place: Kolkata
Date: 02 November 2021

For and on behalf of the Board of Directors of
Saregama India Limited
CIN: 122213WB1946PLC014346

Vikram Mehra
Managing Director
DIN: 03556680

Deepak Jain
Interim Chief Financial Officer

Place: Kolkata
Date: 02 November 2021

Noshir Naval Framjee
Director
DIN: 01646640

Kamann Goenka
Company Secretary
ACS: 35161

Place: Kolkata
Date: 02 November 2021



SAREGAMA INDIA LIMITED

Condensed Consolidated Interim Statement of Profit and Loss for the six months period ended 30 September 2021
(Amount in Rupees lakhs, except otherwise stated)

Particulars	Notes	Six months period ended	
		30 September 2021	30 September 2020
I Revenue from operations	9	25,004.71	18,459.67
II Other income		795.30	881.15
III Total income (I+II)		25,800.01	19,340.82
IV Expenses			
Cost of material consumed/ Contract manufacturing charges		1,983.96	86.49
Cost of production of films and television serials		3,989.16	1,410.67
Changes in inventories of finished goods and work-in-progress [(increase)/decrease]		(1,066.29)	1,001.20
Employee benefits expense		3,750.15	3,540.84
Finance costs		209.16	176.29
Depreciation and amortisation expense		506.04	253.07
Other expenses	10	8,215.70	6,847.23
Total expenses (IV)		17,587.88	13,315.79
V Profit before tax (III-IV)		8,212.13	6,025.03
VI Tax expense			
- Current tax		2,144.61	1,585.64
- Deferred tax credit		(45.89)	(29.18)
Total tax expense (VI)		2,098.72	1,556.46
VII Profit for the period (V-VI)		6,113.41	4,468.57
VIII Other comprehensive income			
Items that will be reclassified to profit or loss:			
(a) Exchange differences on translation of foreign operations		11.28	(9.97)
Items that will not be reclassified subsequently to profit or loss:			
(a) Remeasurements of post-employment benefit obligations		(5.35)	(18.47)
(b) Changes in fair value of equity instruments designated at FVOCI		7,500.43	3,527.60
(c) Revaluation gains relating to property, plant and equipment		959.44	-
(d) Income tax relating to items that will not be reclassified subsequently to profit or loss		(1,095.95)	(405.90)
Other comprehensive income for the period, net of tax (VIII)		7,369.85	3,093.26
IX Total comprehensive income for the period (VII+VIII)		13,483.26	7,561.83
Profit for the period attributable to :-			
(a) Owners of the Company		6,099.65	4,394.55
(b) Non-Controlling Interest		13.76	74.02
Other comprehensive income for the period attributable to :-			
(a) Owners of the Company		7,365.76	3,096.10
(b) Non-Controlling Interest		4.09	(2.84)
Total comprehensive income for the period attributable to :-			
(a) Owners of the Company		13,465.41	7,490.65
(b) Non-Controlling Interest		17.85	71.18
X Earnings per equity share: [Nominal value per share Rs.10 (previous period- Rs.10)] #			
Basic (Rs.)	11	35.15	25.58
Diluted (Rs.)	11	35.08	25.41

#Figures for six months are not annualised.

The accompanying notes 1 to 17 are an integral part of these condensed consolidated interim financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership Number: 055757

Place: Kolkata

Date: 02 November 2021

For and on behalf of the Board of Directors of
Saregama India Limited
CIN : L22213WB1946PLC014346

Vikram Mehra
Managing Director
DIN: 03556680

Deepak Jain
Interim Chief Financial Officer

Place: Kolkata

Date: 02 November 2021

Noshir Naval Framjee
Director
DIN: 01646640

Kamana Goenka
Company Secretary
ACS: 35161

Place: Kolkata

Date: 02 November 2021

SAREGAMA INDIA LIMITED
Condensed Consolidated Interim Statement of Changes in Equity for the six months period ended 30 September 2021
(Amount in Rupee lakhs, except otherwise stated)

A. Equity share capital		
Description	Number of shares	Amount
As at 1 April 2020	1,74,26,012	1,742.60
Changes in equity share capital*	2,000	0.20
As at 31 March 2021	1,74,28,012	1,742.80
Changes in equity share capital*	2,000	0.20
As at 30 September 2021	1,74,30,012	1,743.00

*2,000 (31 March 2021 - 2,000) ordinary shares were issued as a result of the exercise of vested options arising from Saregama Employee Stock Option Scheme 2013. The weighted average share price of shares arising upon exercise of Options for the period ended 30 September 2021 based on the closing market price on NSE was Rs.3,935.95 (31 March 2021 - Rs.517.60)

Particulars	Reserve and surplus						Item of Other Comprehensive Income (OCI)			Non controlling interest	Total other equity
	Capital reserve	General reserve	Securities premium	Share options outstanding reserve	Treasury Shares	Saregama Welfare Trust Reserve	Retained earnings	Revaluation surplus	Equity instruments through OCI		
Balance at 1 April 2020	55.19	693.95	10,272.44	535.43	(704.32)	-	13,765.46	10,347.90	3,135.22	95.20	224.86
Profit for the period	-	-	-	-	-	-	4,394.55	-	-	-	74.02
Other comprehensive income for the period (net of tax)	-	-	-	-	-	-	(13.48)	-	3,116.71	(7.13)	(2.84)
Total comprehensive income for the period	-	-	-	-	-	-	4,381.07	-	3,116.71	(7.13)	71.18
Issue of equity shares under Saregama Employee Stock Option Scheme 2013	-	-	4.67	-	-	-	-	-	-	-	4.67
Employee stock option expense	-	-	-	69.08	-	-	-	-	-	-	69.08
Effect of modification of share based payment awards	-	-	-	150.61	-	-	-	-	-	-	150.61
Purchase of treasury shares by the trust during the period	-	-	-	-	(512.48)	-	-	-	-	-	(512.48)
Transfer on account of exercise/forfeiture of options	-	-	-	(2.84)	-	-	2.84	-	-	-	-
Final dividend on equity shares for the financial year 2019-20	-	-	-	-	-	-	(261.39)	-	-	-	(261.39)
Deferred Tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-	1.17	-	-	1.17
Income of Trust for the period	-	-	-	-	-	4.50	-	-	-	-	4.50
Balance as at 30 September 2020	55.19	693.95	10,277.11	732.28	(1,276.80)	4.50	17,887.98	10,349.07	6,251.93	88.07	296.04

Particulars	Reserve and surplus						Item of Other Comprehensive Income (OCI)			Non controlling interest	Total other equity
	Capital reserve	General reserve	Securities premium	Share options outstanding reserve	Treasury Shares	Saregama Welfare Trust Reserve	Retained earnings	Revaluation surplus	Equity instruments through OCI		
Balance at 1 April 2021	55.19	693.95	10,277.11	312.11	(425.60)	(11.36)	21,361.59	10,349.54	6,238.56	92.95	312.07
Profit for the period	-	-	-	-	-	-	6,899.65	-	-	-	12.76
Other comprehensive income for the period (net of tax)	-	-	-	-	-	-	(4.03)	735.81	6,626.78	7.19	4.09
Total comprehensive income for the period	-	-	-	-	-	-	6,895.62	735.81	6,626.78	7.19	17.85
Issue of equity shares under Saregama Employee Stock Option Scheme 2013	-	-	4.67	-	-	-	-	-	-	-	4.67
Employee stock option expense	-	-	-	45.17	-	-	-	-	-	-	45.17
Sale of treasury shares by the trust during the period	-	-	-	-	258.04	-	-	-	-	-	258.04
Adjustment on account of exercise of options	-	-	-	(5.83)	5.83	-	-	-	-	-	-
Transfer on account of exercise/forfeiture of options	-	-	-	(146.46)	-	-	146.46	-	-	-	-
Deferred Tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-	1.17	-	-	1.17
Income of Trust for the period	-	-	-	-	-	19.93	-	-	-	-	19.93
Balance as at 30 September 2021	55.19	693.95	10,281.78	104.99	(161.33)	8.57	27,683.59	11,086.52	12,857.28	100.14	338.92

The description, nature and purpose of each reserve within other equity are as follows:

- (i) **Capital reserve:** The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to Capital Reserve. The Group also recognizes gains or losses on transaction with Non-Controlling Interest which do not result on loss of control over subsidiary in the capital reserve.
- (ii) **General reserve:** Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 (the "Companies Act"), the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. The amount credited to the reserve can be utilized by the Group in accordance with the provisions of the Companies Act. There is no movement in general reserve during the current period and previous year.
- (iii) **Securities premium:** This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act.
- (iv) **Share options outstanding reserve:** This reserve relates to stock options granted by the Parent Company to eligible employees under Saregama Employee Stock Option Scheme 2013. This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options.
- (v) **Treasury Shares:** The Parent Company has formed Saregama Welfare Trust (SWT) for implementation of the Schemes that are notified or may be notified from time to time by the Parent Company under the plan, providing shared based benefits to its employees. Shares held by SWT are treated as treasury shares.
- (vi) **Saregama Welfare Trust Reserve:** The Parent Company has formed Saregama Welfare Trust (SWT) for implementation of the Schemes that are notified or may be notified from time to time by the Parent Company under the plan, providing share based benefits to the employees. Shares held by SWT are treated as Treasury Shares. Profit/loss on sale/transfer of treasury shares (net of tax) and dividend earned on the same by the SWT is recognized in SWT Reserve.
- (vii) **Retained earnings:** This reserve represents the cumulative profits of the Group and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act.
- (viii) **Revaluation surplus:** This reserve represents surplus on revaluation of Property, plant and equipment (land) and will be transferred directly to retained earnings when the asset is derecognized.
- (ix) **Equity Instruments through OCI (EVOCI):** This reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments at fair value through Other Comprehensive Income (OCI), net of amounts realized, if any, to Retained earnings when those instruments are disposed of.
- (x) **Foreign currency translation reserve:** Exchange difference arising from translation of foreign operations are recognized in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is realized to profit or loss on disposal of the net investment.

The accompanying notes 1 to 17 are an integral part of these condensed consolidated interim financial statements
As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership Number: 055397



For and on behalf of the Board of Directors of
Saregama India Limited
CIN: L22013WB1946PLC014346

Vikram Mehta
Managing Director
DIN: 03556680

Deepak Jais
Interim Chief Financial Officer

Place: Kolkata
Date: 02 November 2021

Nishit Nath Franzen
Director
DIN: 01646640

Kamran Ghouse
Company Secretary
ACS: 35161

Place: Kolkata
Date: 02 November 2021

SAREGAMA INDIA LIMITED
Condensed Consolidated Interim Statement of Cash Flow for the six months period ended 30 September 2021
(Amount in Rupees lakhs, except otherwise stated)

	Six months period ended 30 September 2021		Six months period ended 30 September 2020	
A. Cash Flow from Operating Activities				
Profit Before Tax		8,212.13		6,025.03
Adjustments for:				
Depreciation and amortisation expense	506.04		253.07	
Allowance for expected credit loss	4.96		257.99	
Finance costs	209.16		176.29	
Liabilities/Provisions no longer required written back	(1.76)		(555.27)	
Interest income	(584.08)		(305.47)	
Share based payment expense	45.17		69.08	
Bad debts/advances written off	-		2.77	
Profit on sale of Investment in Mutual Fund	(24.75)		-	
Net loss on unrealised foreign currency transactions/ translation	3.37		49.65	
		158.11		(51.89)
Operating profit before Working Capital Changes		8,370.24		5,973.14
Adjustments for:				
Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(3,382.60)		(174.35)	
Increase in Other financial liabilities, Provisions, Other current liabilities	2,156.10		1,773.80	
Decrease in Trade payables	(139.11)		(197.67)	
Decrease in Employee benefit obligations	(24.33)		(13.35)	
(Increase)/Decrease in Trade receivables	(252.21)		1,209.57	
(Increase)/Decrease in Inventories	(1,829.58)		976.60	
		(3,471.73)		3,574.60
Cash generated from operations		4,898.51		9,547.74
Income taxes paid (net of refund)		(2,121.59)		(151.64)
Net cash generated from Operating Activities (A)		2,776.92		9,396.10
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(1,534.48)		(298.90)	
Interest received	144.66		43.70	
Investment in equity shares of other company (quoted)	-		(92.70)	
Proceeds from sale of Investment in Mutual funds	2,541.13		-	
Fixed deposits placed with banks (with maturity more than 3 months)	(483.45)		(6,728.14)	
Net cash generated from/(used in) Investing Activities (B)		667.86		(7,076.04)
C. Cash Flow from Financing Activities				
Repayment of Short term borrowings	-		(923.22)	
Proceeds from issue of shares	0.20		0.20	
Share premium received on issue of shares	4.67		4.67	
Purchase of Investment by Saregama Welfare Trust (Treasury Shares)	-		(512.48)	
Exercise of shares through Saregama Welfare Trust	158.04		-	
Repayment of principal portion of lease liabilities	(17.36)		(37.38)	
Interest paid on lease liabilities	(5.06)		(1.63)	
Interest paid on others	(8.40)		(24.28)	
Dividend paid	-		(261.39)	
Net cash generated from/(used in) Financing Activities (C)		232.09		(1,755.51)
Net increase in cash and cash equivalents (A+B+C)		3,676.87		564.55
Cash and Cash Equivalents at the beginning of the period (Refer Note 6.2)		1,113.49		704.70
Effect of exchange rate changes		11.26		(7.01)
Cash and Cash Equivalents at the end of the period (Refer Note 6.2)		4,801.62		1,262.24

Notes:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".
- Reconciliation of liabilities from financing activities:

	Balance as at 1 April 2021	Cash flows	Non-cash changes	Balance as at 30 September 2021
Borrowings	-	-	-	-
Lease liabilities	110.22	(22.42)	5.06	92.86
Total liabilities from financing activities	110.22	(22.42)	5.06	92.86

	Balance as at 1 April 2020	Cash flows	Non-cash changes	Balance as at 30 September 2020
Borrowings	923.22	(923.22)	-	-
Lease liabilities	47.03	(39.01)	1.63	9.65
Total liabilities from financing activities	970.25	(962.23)	1.63	9.65

The accompanying notes 1 to 17 are an integral part of these condensed consolidated interim financial statements
As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership Number: 055757



For and on behalf of the Board of Directors of
Saregama India Limited
CIN : L32213WB1946PLC014346

Vikram Mehra
Managing Director
DIN: 03556680

Deepak Jain
Interim Chief Financial Officer

Place: Kolkata
Date: 02 November 2021

Noshir Naval Framjee
Director
DIN: 01646640

Kamuna Goenka
Company Secretary
ACS: 35161

Place: Kolkata
Date: 02 November 2021

SAREGAMA INDIA LIMITED

Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021

1 Background

Saregama India Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India. Saregama India Limited (Parent Company) and its subsidiaries (Parent Company and its subsidiaries together referred as "Group") is primarily engaged in the business of manufacturing and sale of Music storage device viz. Carvaan, Music Card, Audio Compact Discs, Digital Versatile Discs and dealing with related music rights. The Group is also engaged in production and sale/telecast/broadcast of films/Tv Serials, pre-recorded programmes and dealing in film rights, printing of printed materials and marketing support services as detailed under segment information in Note 14. Equity shares of the Parent Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Parent Company is located in Kolkata, West Bengal, India.

2 Basis of the Preparation and Other Significant Accounting Policies

(i) Compliance with Ind AS

These unaudited condensed consolidated interim financial statements comprise of unaudited condensed interim financial statements of the Company and its subsidiaries (collectively, "the Group") for the six months period ended 30 September 2021. These unaudited condensed consolidated interim financial statements for the six months period ended 30 September 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34. The unaudited condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the statutory consolidated financial statements for the year ended 31 March 2021.

The accounting policies adopted are consistent with those of the previous financial year ended 31 March 2021 except for the adoption of new and amended standard, if any, as set out below.

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from 1 April 2021. These amendments require certain regroupings in the Schedule III format of Balance Sheet. The Group has given effect of such regroupings in its financial statements including figures for the corresponding previous period wherein Security Deposits has been regrouped from "Loans" in the Audited Financial Statements to "Other financial assets" in the unaudited condensed consolidated interim financial statements.

(ii) Purpose of the unaudited condensed consolidated interim financial statements

These unaudited condensed consolidated interim financial statements which comprise the unaudited condensed consolidated interim balance sheet as at 30 September 2021, the condensed consolidated interim statement of profit and loss and other comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six months period ended 30 September 2021 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "unaudited condensed consolidated interim financial statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India.

These unaudited condensed consolidated interim financial statements have been prepared solely in connection with the proposed offering of equity shares of face value of Rs. 10 each by the Company in a Qualified Institutions Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended. These unaudited condensed consolidated interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

These unaudited condensed consolidated interim financial statements for the six months period ended 30 September 2021 of the Group were approved by the Board of Directors of the Company on **02 November 2021**.

(iii) Basis of measurement

(a) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- Net Defined benefit (assets)/liability - Fair value of plan assets less present value of defined benefit obligations; and
- Share based payments.

(b) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Parent Company operates (the functional currency). The consolidated financial statements are presented in Indian Rupee (Rs.), which is the Group's functional and presentation currency.

(iv) Critical estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

(v) Principles of consolidation

Subsidiaries

- (a) Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

- (b) The subsidiaries/ step down subsidiaries considered in the financial statements are as follows :-

Name	Type	Country of Incorporation	% of ownership Interest as on 30 September 2021	% of ownership Interest as on 31 March 2021	% of ownership Interest as on 30 September 2020
Saregama Limited (Formerly Saregama Plc.)	Subsidiary Company	United Kingdom	76.41%	76.41%	76.41%
RPG Global Music Limited	Wholly Owned Subsidiary Company	Mauritius	100.00%	100.00%	100.00%
Kolkata Metro Networks Limited	Wholly Owned Subsidiary Company	India	100.00%	100.00%	100.00%
Open Media Network Private Limited	Wholly Owned Subsidiary Company	India	100.00%	100.00%	100.00%
Saregama FZE	Wholly Owned Subsidiary Company	UAE	100.00%	100.00%	100.00%
Saregama Inc	Wholly Owned Subsidiary Company of Saregama Limited	USA	76.41%	76.41%	76.41%

(vi) New and amended standards

The Group has not adopted any new or revised accounting standards after 31 March 2021 whose application has had a material impact on the unaudited condensed consolidated interim financial statements.



SAREGAMA INDIA LIMITED

Notes to the Consolidated Financial Statements for the six months period ended 30 September 2021 (continued)
(Amount in Rupees lakhs, except otherwise stated)

3 Property, plant and equipment (PPE)

Description	Gross carrying amount			Accumulated depreciation			Carrying amount (net)		
	Cost as at 1 April 2021	Additions/ adjustments	Cost as at 30 September 2021	Depreciation for the period	Reversal/ adjustments	As at 30 September 2021	As at 30 September 2021	As at 31 March 2021	As at 31 March 2021
Land - Freehold	20,007.26	-	20,007.26	-	-	-	20,007.26	20,007.26	20,007.26
Buildings - Freehold	76.59	-	76.59	2.84	-	33.75	34.83	34.83	34.87
Buildings - Leasehold	37.71	-	37.71	8.00	-	4.40	33.31	33.31	33.71
Plant and equipment	3.14	-	3.14	-	-	3.14	-	-	-
Furniture and fixtures	475.66	-	475.66	24.63	-	329.28	151.31	151.31	171.01
Office equipment	874.25	-	874.25	71.89	-	738.82	234.28	234.28	206.52
Vehicles	5.18	-	5.18	5.18	-	5.18	-	-	-
Total	21,474.29	1,063.22	22,537.51	96.16	-	1,114.58	21,422.93	21,422.93	20,457.87

3.1 The Group has chosen the revaluation model for land and cost model for other items of PPE as its accounting policy. Accordingly, Parent Company's land was revalued as at 1 April 2016 and 1 April 2021 by registered value using market approach. Resultant incremental value amounting to Rs 11,640.29 lakhs and Rs 559.44 Lakhs were added to the book value of retained land with corresponding credit to Other Comprehensive Income and other equity. The carrying amount of land that would have been recognized had it been carried under the cost model is Rs 8,367.47 lakhs.

3.2 Aggregate amount of depreciation has been included under 'Depreciation and amortization expense' in the Statement of Profit and Loss.

4 Intangible assets

Description	Gross carrying amount			Accumulated amortization and impairment			Carrying amount (net)		
	Cost as at 1 April 2021	Additions/ adjustments	Cost as at 30 September 2021	Amortisation for the period	Impairment/ (Reversal) for the period	Reversal/ adjustments	As at 30 September 2021	As at 30 September 2021	As at 31 March 2021
Copyrights-Adisco	2,702.60	-	2,702.60	376.49	-	-	1,302.18	1,302.18	1,776.91
Computer Software	92.32	-	92.32	9.30	-	-	84.52	84.52	17.10
Total	2,794.92	1,115.00	3,909.92	385.79	-	-	1,386.70	2,523.22	1,794.01

4.1 The amortization expense of intangible assets have been included under 'Depreciation and amortization expense' in the Statement of Profit and Loss.

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SAREGAMA INDIA LIMITED
Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021 (continued)
(Amount in Rupees lakhs, except otherwise stated)

Financial assets (non-current)

5 Investments

Particulars	Face value of each unit as at 30 September 2021	Face value of each unit as at 31 March 2021	Number of shares as at 30 September 2021	Number of shares as at 31 March 2021	As at 30 September 2021	As at 31 March 2021
Investments carried at fair value through other comprehensive income						
Quoted - fully paid equity shares in other companies						
CESC Limited	Rs.1	Rs.10	1,54,49,880	15,44,988	14,144.37	9,170.28
Phillips Carbon Black Limited	Rs.2	Rs.2	500	500	1.34	0.95
Harrisons Malayalam Limited	Rs.10	Rs.10	100	100	0.18	0.14
CFL Capital Financial Services Limited	Rs.10	Rs.10	100	100	0.02	0.02
STEL Holdings Limited	Rs.10	Rs.10	100	100	0.18	0.08
RPSQ Ventures Limited (formerly CESC Ventures Limited)	Rs.10	Rs.10	3,08,997	3,08,997	2,973.48	1,041.79
Spencers Retail Limited (formerly RP-SQ Retail Limited)	Rs.5	Rs.5	10,50,590	10,50,590	1,335.83	741.71
Unquoted - fully paid equity shares in other companies						
Spencer and Company Limited	Rs.9	Rs.9	200	200	1.04	1.04
Woodlands Multispeciality Hospital Limited	Rs.10	Rs.10	2,250	2,250	5.60	5.60
Timbre Media Private Limited	Rs.10	Rs.10	2,30,000	2,30,000	179.59	179.59
Total investments					18,641.63	11,141.20
Aggregate carrying value of quoted investments and market value thereof					18,455.40	10,954.97
Aggregate carrying value of unquoted investments					186.23	186.23
Aggregate provision for impairment in the value of investments					-	-

Equity shares designated at fair value through other comprehensive income (FVOCI)

Particulars	Fair value as at 30 September 2021	Dividend income recognised during the period	Fair value as at 31 March 2021	Dividend income recognised during 2020-21
Investment in CESC Limited	14,144.37	-	9,170.28	695.25
Investment in Phillips Carbon Black Limited	1.34	-	0.95	0.03
Investment in Harrisons Malayalam Limited	0.18	-	0.14	-
Investment in CFL Capital Financial Services Limited	0.02	-	0.02	-
Investment in STEL Holdings Limited	0.18	-	0.08	-
Investment in RPSQ Ventures Limited (formerly CESC Ventures Limited)	2,973.48	-	1,041.79	-
Investment in Spencers Retail Limited (formerly RP-SQ Retail Limited)	1,335.83	-	741.71	-
Investment in Spencer and Company Limited	1.04	-	1.04	-
Investment in Woodlands Multispeciality Hospital Limited	5.60	-	5.60	-
Investment in Timbre Media Private Limited	179.59	-	179.59	-
Total	18,641.63	-	11,141.20	695.28



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SAREGAMA INDIA LIMITED

Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021 (continued)
(Amount in Rupees lakhs, except otherwise stated)

6 Financial assets (current)**6.1 Investments**

Particulars	As at 30 September 2021	As at 31 March 2021
Investments carried at fair value through profit and loss	-	2,516.38
Units of Mutual funds (quoted)	-	2,516.38
Total investments	-	2,516.38
Aggregate carrying value of quoted investments and market value thereof	-	2,516.38

6.2 Cash and cash equivalents

Particulars	As at 30 September 2021	As at 31 March 2021
Cash on hand	2.34	1.75
Bank balances:		
- Current accounts	1,017.54	1,111.74
- Demand Deposits with Banks (upto 3 months maturity)	3,781.74	-
Total cash and cash equivalents	4,801.62	1,113.49

6.3 Other bank balances

Particulars	As at 30 September 2021	As at 31 March 2021
Earmarked balances with bank		
Deposits (with original maturity more than 3 months but remaining maturity period less than 12 months) #	10,361.37	9,878.00
Unpaid dividend accounts @	31.77	20.27
Interim dividend account *	-	3,485.60
Total other bank balances	10,393.14	13,383.87

Includes Rs.192.55 Lakhs deposited with Delhi Court (31 March 2021 - Rs.187.96 Lakhs).

@ Earmarked for payment of unclaimed dividend

* Represents amount transferred to dividend escrow account pertaining to interim dividend declared on 23 March 2021.

6.4 Loans

(Unsecured, considered good unless otherwise stated)

Particulars	As at 30 September 2021	As at 31 March 2021
Loan to employees **	1,832.02	923.58
Total loans	1,832.02	923.58

** includes loan to director (Refer Note 12)



SAREGAMA INDIA LIMITED

Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021 (continued)
(Amount in Rupees lakhs, except otherwise stated)

7 Other current liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Income received in advance	2,173.77	1,758.32
Advance from customers	370.93	302.04
Amount payable to Government authorities*	372.17	430.05
Others	59.50	59.50
Total other current liabilities	2,976.37	2,549.91

*Primarily include payables in respect of Goods and Services Tax (GST) and tax deducted at source (TDS).

8 Provisions

Particulars	As at 30 September 2021	As at 31 March 2021
Other provisions		
Provision for returns of magazines	14.80	15.56
Provision for royalty on licence fees	8,308.25	7,078.51
Total provisions	8,323.05	7,094.07



9 Revenue from operations

Particulars	Six months period ended 30 September 2021	Six months period ended 30 September 2020
Sale of products	4,118.38	2,546.30
Sale of services	3,428.97	1,251.47
Income from films and television serials	16,876.98	13,460.81
License fees	238.67	209.83
Publications	342.69	991.26
Other operating revenue*		
Total revenue from operations	25,004.71	18,459.67

*Includes export incentives of Rs.NIL (Previous period Rs.915.15 Lakhs) on account of Service Exports from India Scheme.

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geography market, products and service lines and timing of revenue recognition. The Group believes that this disaggregation best depicts how the nature, amount, timing of revenue and cash flows are affected by geography and other economic factors:

Particulars	Sale of products		License fees		Films/Television serials		Publications	
	Six months period ended 30 September 2021	Six months period ended 30 September 2020	Six months period ended 30 September 2021	Six months period ended 30 September 2020	Six months period ended 30 September 2021	Six months period ended 30 September 2020	Six months period ended 30 September 2021	Six months period ended 30 September 2020
Revenue by geography								
Domestic	3,838.33	2,490.83	9,424.88	8,112.20	2,397.42	907.00	237.94	208.17
International	289.05	55.47	7,452.02	5,348.61	1,020.65	344.47	8.73	1.66
	4,118.38	2,546.30	16,876.90	13,460.81	3,418.07	1,251.47	238.67	209.83
Timing of Revenue Recognition								
Products and services transferred at a point in time	4,118.38	2,546.30	3,353.88	2,147.63	3,428.97	1,251.47	238.67	206.94
Products and services transferred over time	-	-	13,523.02	11,313.18	-	-	8.73	1.89
Total Revenue from Contracts with customers	4,118.38	2,546.30	16,876.90	13,460.81	3,428.97	1,251.47	238.67	209.83

Relationship between disclosure of disaggregated revenue and revenue information for each reportable segment has been disclosed in Note 14 to the condensed consolidated interim financial statements.



SAREGAMA INDIA LIMITED

Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021 (continued)

(Amount in Rupees lakhs, except otherwise stated)

10 Other expenses

Particulars	Six months period ended 30 September 2021	Six months period ended 30 September 2020
Power and fuel	50.57	51.12
Rent	195.27	201.56
Repairs - Buildings	29.88	18.22
- Machinery	0.32	-
- Others	41.42	21.09
Royalties	3,205.78	2,853.15
Carriage, freight and forwarding charges	404.21	370.35
Rates and taxes	100.35	10.66
Insurance	42.83	58.51
Travel and conveyance	114.14	10.12
Advertisement and sales promotion	2,210.15	1,300.76
Editorial expenses	63.92	75.73
Printing and publishing expenses	18.33	19.89
Printing and communication expenses	117.42	139.24
Bad debts/advances written off	-	2.77
Allowance for expected credit loss / provision for doubtful advances	4.96	257.99
Provision for magazine returns	-	3.65
Legal and consultancy expenses	775.56	923.55
Corporate social responsibility expenses	100.07	68.60
Miscellaneous expense	740.52	460.27
Total other expenses	8,215.70	6,847.23



SAREGAMA INDIA LIMITED**Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021 (continued)****(Amount in Rupees lakhs, except otherwise stated)****11 Basic and diluted earnings per share:**

Particulars	Six months period ended 30 September 2021	Six months period ended 30 September 2020
Number of equity shares at the beginning of the period	1,74,28,012	1,74,26,012
Number of equity shares at the end of the period	1,74,30,012	1,74,28,012
Weighted average number of equity shares outstanding during the period (A)	1,74,28,242	1,74,26,250
Weighted average number of equity shares held in controlled trust (B)	74,448	2,48,307
Weighted average number of equity shares for computing basic earnings per share [C= (A-B)]	1,73,53,794	1,71,77,943
Weighted average number of potential equity shares on account of employee stock options (D)	33,158	1,15,307
Weighted average number of equity shares for computing diluted earnings per share [E= (C+D)]	1,73,86,952	1,72,93,250
Nominal value of each equity share (Rs.)	10	10
Profit after tax available for equity shareholders (Rs.in Lakhs) [F]	6,099.65	4,394.55
Basic earnings per share (Rs.) [F/C]	35.15	25.58
Diluted earnings per share (Rs.) [F/E]	35.08	25.41



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SAREGAMA INDIA LIMITED

Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021 (continued)

(Amount in Rupees lakhs, except otherwise stated)

12 Related party disclosures
a) Where Control exists
Holding Company

Name	Type	Place of Incorporation	Ownership Interest	
			As at 30 September 2021	As at 31 March 2021
Composure Services Private Limited (CSPL)	Holding Company	India	59.05%	59.05%

b) Joint venture

Saregama Regency Optimedia Private Limited (SROPL) (under liquidation effective 19 September 2016)

Transactions with related parties

Particulars	Six months period ended 30 September 2021	Six months period ended 30 September 2020
A Holding Company		
Dividend Paid	2,058.32	154.37
B Entity jointly controlled by KMP of the Parent Company		
RPSG Resources Private Limited		
Royalty expense for brand usage	300.00	225.00
Reimbursement of expenses received	100.00	100.00
C Remuneration to Key management personnel of the Parent Company		
Mr. Vikram Mehra (Managing Director)	512.90	301.06
Mr. Vineet Garg	103.29	85.80
Mrs. Kamana Goenka	8.65	7.53
D Loan given to Mr. Vikram Mehra *	917.00	-
E Sittling fees paid to Key management personnel of Parent Company		
Mr. Sanjiv Goenka	0.60	0.50
Mrs. Preeti Goenka	0.40	0.40
Mrs. Aarna Jain	0.40	0.40
Mr. Umang Kanoria	1.10	0.70
Mr. Santanu Bhattacharya	1.20	0.75
Mr. Arindam Sarkar	0.60	0.40
Mr. Noshir Naval Framjee	1.00	0.65
Mrs. Kusum Dadoo	-	0.20
Mrs. Suhana Murshed	0.40	-
F Post employment benefit plan of the Parent Company		
Contribution towards Saregama India Limited Employees Group Gratuity Fund	70.00	140.00
Contribution towards Saregama India Limited Superannuation Fund	15.49	14.77
G Other Related Party		
Loans given to Saregama Welfare Trust for purchase of treasury shares	-	210.00
Loans recovered from Saregama Welfare Trust	263.87	-

Key management personnel compensation**

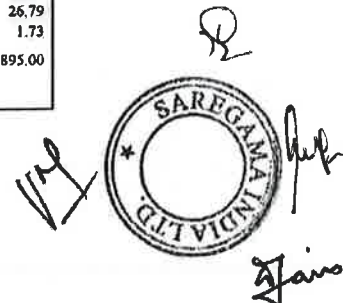
	Period ended 30 September 2021	Period ended 30 September 2020
Short-term Employee Benefits	581.49	374.24
Post Employment Benefits	32.28	15.13
Other Long-term Benefits	11.07	5.02

* Unsecured interest free loan loans of INR 917.00 Lakhs advanced to managing director during the six months ended 30 September 2021 is as per the terms and conditions approved by Nomination and Remuneration Committee duly authorised by the shareholders in its meeting held on 19 July 2019.

** The above compensation does not include perquisite value of interest free loan granted to the Managing Director and perquisite value of shares options exercised by the Managing Director during the period aggregating to Rs. 1,787.95 Lakhs for the period ended 30 September 2021, as defined under the Income-tax Act, 1961.

Balances outstanding

	As at 30 September 2021	As at 31 March 2021
A Joint venture company		
1) Non-current investments @ SROPL	145.97	145.97
2) Provision for diminution in the value of investments SROPL	145.97	145.97
B Entity jointly controlled by KMP of the Parent Company		
RPSG Resources Private Limited		
Reimbursement of expenses receivable (including taxes)	118.00	177.00
C Key management personnel of the Parent Company		
Remuneration payable		
- Mr. Vikram Mehra	78.64	125.00
- Mr. Vineet Garg	14.48	26.79
- Mrs. Kamana Goenka	0.95	1.73
Loan given to Mr. Vikram Mehra	1,812.00	895.00
@ Gross of Provision.		



SAREGAMA INDIA LIMITED
Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021 (continued)
(Amount in Rupees lakhs, except otherwise stated)
13 Fair value measurements
(i) Financial Instruments by category

	Particulars	Notes	As at 30 September 2021 Carrying Amount / Fair Value	As at 31 March 2021 Carrying Amount / Fair Value
A.	Financial assets			
(a)	Measured at fair value through OCI			
	Investments	5	18,641.63	11,141.20
	Equity instruments		18,641.63	11,141.20
	Sub total			
(b)	Measured at fair value through profit and loss			
	Investments	6.1	-	2,516.38
	Units of Mutual Funds (quoted)		-	2,516.38
	Sub total			
(c)	Measured at amortised cost			
	Trade receivables	6.2	8,969.09	8,735.30
	Cash and cash equivalents	6.3	4,801.62	1,113.49
	Other bank balances	6.4	10,393.14	13,383.87
	Loans		1,832.02	923.58
	Other financial assets		918.52	614.06
	Sub total		26,914.39	24,770.30
	Total financial assets		45,556.02	38,427.88
B.	Financial Liabilities			
	Measured at amortised cost			
	Lease liabilities		92.86	110.22
	Trade payables		5,491.29	5,630.40
	Other financial liabilities		3,388.17	6,477.22
	Total financial liabilities		8,972.32	12,217.84

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, cash and cash equivalents, other bank balances, loans and deposits, trade payables, borrowings, lease liabilities and other financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. The fair values of unquoted equity instruments were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

There has been no change in the valuation methodology for Level 3 inputs during the period. The Group has classified certain financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the period ended 30 September 2021 and year ended 31 March 2021.

Particulars	Fair Value Hierarchy Level	As at 30 September 2021	As at 31 March 2021
Financial assets			
Measured at fair value through OCI			
Investments	1	18,455.40	10,954.97
Equity instruments (quoted)	3	186.23	186.23
Equity instruments (un-quoted)		18,641.63	11,141.20
Measured at fair value through profit and loss			
Investments	1	-	2,516.38
Units of Mutual Funds (quoted)			

Some of the Group's financial assets as mentioned in above table are carried at fair value for which level 3 inputs have been used. The fair value was determined using discounted cash flow method considering the significant unobservable inputs i.e. earning growth rate and discounting rate. Based on the sensitivity analysis performed, there is no significant movement in the fair value of these instruments during the period ended 30 September 2021 as compared to 31 March 2021.



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SAREGAMA INDIA LIMITED

Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021 (continued)
(Amount in Rupees lakhs, except otherwise stated)

14 Segment Information
(a) Description of segments and principal activities

The Group's Chief Operating Decision Maker (CODM) examines the Group's performance and has identified three reportable segments of its business.

Music: The Group is primarily engaged in the business of manufacturing and sale of Music storage device viz. Carvaan, Music Card etc. and dealing with related music rights.

Films/TV Serials: The Group is also engaged in production and sale/broadcast/broadcast of Film/TV Serials, pre-recorded programmes and dealing in film rights.

Publication: Group also publishes weekly current affairs magazine 'OPEN' through its publication business.

The segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statement. Also the group's borrowings (including finance costs and interest income), income taxes and investments are managed at head office and are not allocated to operating segments.

Segment Revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

(b) Information about reportable segments

Particulars	Six months period ended 30 September 2021				Six months period ended 30 September 2020			
	Music	Films/TV Serials	Publication	Total	Music	Films/TV Serials	Publication	Total
Segment revenue	21,337.97	3,428.07	238.67	25,004.71	16,998.83	1,251.00	209.84	18,459.67
- External sales	-	-	-	-	-	-	-	-
- Intersegment sales	-	-	-	-	-	-	-	-
Total segment revenue	21,337.97	3,428.07	238.67	25,004.71	16,998.83	1,251.00	209.84	18,459.67

Particulars	Six months period ended 30 September 2021				Six months period ended 30 September 2020			
	Music	Films/TV Serials	Publication	Total	Music	Films/TV Serials	Publication	Total
Segment result	10,310.48	426.79	(615.23)	10,121.04	8,909.42	(444.21)	(649.72)	7,815.49
Reconciliation to profit before tax				273.82				91.65
Interest income				(209.16)				(176.29)
Finance costs				(1,982.57)				(1,705.82)
Other unallocated expenditure (not of unallocated income)				8,213.13				6,025.03
Profit before tax				(2,098.72)				(1,556.46)
Taxes				6,113.41				4,468.57
Profit after tax								

Particulars	Six months period ended 30 September 2021					Six months period ended 30 September 2020				
	Music	Films/TV Serials	Publication	Unallocated	Total	Music	Films/TV Serials	Publication	Unallocated	Total
Segment depreciation and amortisation	467.57	12.53	3.85	22.09	506.04	212.98	28.23	9.10	1.76	253.07
Non cash expenses*					506.04					253.07

*There are no other significant non-cash expenditure other than depreciation and amortisation

Particulars	As at 30 September 2021				As at 31 March 2021			
	Music	Films/TV Serials	Publication	Total	Music	Films/TV Serials	Publication	Total
Segment assets	45,519.03	6,714.77	568.40	52,794.20	40,156.00	5,724.00	456.05	46,336.05
Reconciliation to total assets				38,858.26				32,064.15
Unallocated assets				91,652.46				78,400.20
Total assets								

Particulars	Six months period ended 30 September 2021					Six months period ended 30 September 2020				
	Music	Films/TV Serials	Publication	Unallocated	Total	Music	Films/TV Serials	Publication	Unallocated	Total
Addition to non current assets other than financial assets	1,143.04	30.36	9.55	995.26	2,178.21	53.46	3.94	-	3.71	61.11

Particulars	As at 30 September 2021				As at 31 March 2021			
	Music	Films/TV Serials	Publication	Total	Music	Films/TV Serials	Publication	Total
Segment liabilities	18,186.37	1,050.00	354.12	19,590.49	16,485.73	909.00	285.02	17,679.75
Reconciliation to total liabilities				7,287.77				9,828.69
Unallocated liabilities				26,940.26				27,508.44
Total liabilities								

(c) Additional information by geographies

The amount of revenue from external customers broken down by the location of the customers is shown in table below-

Revenue from external customers	Six months period ended 30 September 2021	Six months period ended 30 September 2020
India	16,241.26	12,709.66
Other Countries	8,763.45	5,750.01
Total	25,004.71	18,459.67

The total of segment assets broken down by location of the assets is shown below-

Non-current assets*	As at 30 September 2021	As at 31 March 2021
India	25,879.81	23,898.31
Other Countries	-	-
Total	25,879.81	23,898.31

* Excluding financial instruments, etc. as defined under Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified in the Act.



Signature

SAREGAMA INDIA LIMITED

Notes to the Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2021 (continued)

(Amount in Rupees Lakhs, except otherwise stated)

15 Commitments

Estimated amount of contract remaining to be executed on Capital account and not provided for (net of advances of **Rs.1,422.96 Lakhs** (31 March 2021 - **Rs.1,058.38 Lakhs**)) as at 30 September 2021 are estimated at **Rs.1,457.69 Lakhs** (31 March 2021 - **Rs.1,376.43 Lakhs**).

16 Contingent liabilities in respect of -**(i) Income Tax Matter**

The Group has ongoing disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of allowances. The Group has contingent liability of **Rs.2,808.68 Lakhs** as at 30 September 2021 (31 March 2021 - **Rs.1,050.74 Lakhs**) in respect of tax demands which are being contested by the Group based on the management evaluation and advice of tax consultants.

(ii) Indirect Tax Matter

The Group has ongoing disputes with Indian tax authorities mainly relating to treatment of characterisation and classification of certain items. The Group has demands amounting to **Rs.463.63 Lakhs** as at 30 September 2021 (31 March 2021 - **Rs.463.63 Lakhs**) relating to Excise duty, Custom duty, Service tax, Sales tax/VAT and Other indirect taxes from respective indirect tax authorities which are being contested by the Group based on the management evaluation and advice of tax consultants.

(iii) Copyright Matter

The Group has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights in relation to the music used / other matters. Based on management evaluation and advice from legal solicitors, **Rs.20.25 Lakhs** as at 30 September 2021 (31 March 2021 - **Rs.20.25 Lakhs**) is considered as contingent on account of such claims / law suits.

(iv) Other matters including claims related to property related demands **Rs.4,649.77 Lakhs as at 30 September 2021 (31 March 2021 - **Rs.4,295.04 Lakhs**)**

In respect of above, it is not practicable for the Group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above.

17 The figures of the previous period/year have been regrouped/ reclassified, wherever necessary, to conform to the classification for the six months ended 30 September 2021.

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership Number: 055757

Place: Kolkata
Date: 02 November 2021



For and on behalf of the Board of Directors of
Saregama India Limited
CIN : L22213WB1946PLC014346

Vikram Mehra
Managing Director
DIN: 03556680

Deepak Jain
Interim Chief Financial Officer

Place: Kolkata
Date: 02 November 2021

Noshir Naval Framjee
Director
DIN: 01646640

Kamana Goenka
Company Secretary
ACS: 35161

Place: Kolkata
Date: 02 November 2021