

**Date: 23<sup>rd</sup> May, 2024**

The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1,  
Block G, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

The General Manager,  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Symbol: SAREGAMA**

**Scrip Code: 532163**

**Subject: Outcome of Board Meeting held on 23<sup>rd</sup> May, 2024.**

Dear Sir/ Madam,

We write to inform you that, pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) as amended, the Board of Directors of the Company (**'the Board'**), at its Meeting held today, i.e., Thursday, 23<sup>rd</sup> May, 2024, has inter-alia:

1. Considered, approved and took on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024.

A copy of the said results, along with the Statement of Assets and Liabilities, Auditors' Report and declaration on Audit Report with an unmodified opinion are enclosed herewith for your record.

2. Considered and approved the re-appointment of Mr. Vikram Mehra (DIN: 03556680) as Managing Director of the Company for a period of 5 years, subject to the approval of Members of the Company.

A brief Profile of Mr. Vikram Mehra, in terms of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 is enclosed as **'Annexure-A'**.

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 11:55 a.m.

This information is available on the website of the Company [www.saregama.com](http://www.saregama.com).

You are requested to kindly take the abovementioned on record and oblige.

Yours Faithfully,  
For **SAREGAMA INDIA LIMITED**

**Priyanka Motwani**  
**Company Secretary and Compliance Officer**  
**Encl: As above**

**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)

<b>Consolidated Financial Results for the Three Months and Year Ended 31 March 2024</b>						
Sl. No.	Particulars	3 Months ended 31 March 2024	3 Months ended 31 December 2023	3 Months ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 7		Refer Note 2 and 7		Refer Note 2
1	<b>Income</b>					
	(a) Revenue from operations	26,305	20,426	20,366	80,300	73,662
	(b) Other income	1,798	1,496	1,728	6,366	5,363
	<b>Total Income</b>	<b>28,103</b>	<b>21,922</b>	<b>22,094</b>	<b>86,666</b>	<b>79,025</b>
2	<b>Expenses</b>					
	(a) Operational cost	9,466	6,242	7,523	23,204	22,504
	(b) Employee benefits expense	2,779	2,376	2,075	9,316	7,500
	(c) Finance costs	37	121	169	324	571
	(d) Depreciation and amortisation expense	1,160	929	650	3,618	2,082
	(e) Advertisement and sales promotion	2,666	1,707	1,763	7,598	7,711
	(f) Royalty expense	1,597	1,417	2,023	6,127	6,551
	(g) Other expenses	2,795	2,122	2,064	9,400	7,298
	<b>Total Expenses</b>	<b>20,500</b>	<b>14,914</b>	<b>16,267</b>	<b>59,587</b>	<b>54,217</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,603</b>	<b>7,008</b>	<b>5,827</b>	<b>27,079</b>	<b>24,808</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>7,603</b>	<b>7,008</b>	<b>5,827</b>	<b>27,079</b>	<b>24,808</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	1,902	2,114	1,475	7,178	6,271
	(b) Deferred Tax (net)	311	(341)	(9)	145	32
	<b>Total tax expense</b>	<b>2,213</b>	<b>1,773</b>	<b>1,466</b>	<b>7,323</b>	<b>6,303</b>
7	<b>Profit for the period (5-6)</b>	<b>5,390</b>	<b>5,235</b>	<b>4,361</b>	<b>19,756</b>	<b>18,505</b>
8	<b>Other Comprehensive Income (net of taxes)</b>					
	(a) Items that will be reclassified to profit or loss	93	(31)	(43)	46	177
	(b) Items that will not be reclassified to profit or loss	(36)	39	18	(102)	6
	<b>Total Other Comprehensive Income</b>	<b>57</b>	<b>8</b>	<b>(25)</b>	<b>(56)</b>	<b>183</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>5,447</b>	<b>5,243</b>	<b>4,336</b>	<b>19,700</b>	<b>18,688</b>
10	<b>Profit for the period attributable to:</b>					
	(a) Owner of the Company	5,380	5,222	4,372	19,759	18,534
	(b) Non-controlling Interest	11	13	(11)	(3)	(29)
11	<b>Other Comprehensive Income for the period attributable to:</b>					
	(a) Owner of the Company	39	14	(13)	(66)	139
	(b) Non-controlling Interest	17	(6)	(12)	10	44
12	<b>Total Comprehensive Income for the period attributable to:</b>					
	(a) Owner of the Company	5,419	5,236	4,359	19,693	18,673
	(b) Non-controlling Interest	28	7	(23)	7	15
13	Paid-up Equity Share Capital (Face Value of Re.1/- each)	1,928	1,928	1,928	1,928	1,928
14	Other equity					1,32,283
15	Earnings Per Share (Face Value Re.1/- each): #					
	(a) Basic (Rs.)	2.80	2.72	2.27	10.27	9.63
	(b) Diluted (Rs.)	2.80	2.72	2.27	10.27	9.63

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

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**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2024**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 7		Refer Note 2 and 7		Refer Note 2
1	<b>Segment Revenue</b>					
	(a) Music	18,543	16,156	14,613	65,293	57,920
	(b) Artist Management	1,331	745	-	2,076	-
	(c) Video	6,341	2,521	5,736	11,587	10,847
	(d) Events	90	1,004	17	1,344	4,895
	<b>Total Segment Revenue</b>	<b>26,305</b>	<b>20,426</b>	<b>20,366</b>	<b>80,300</b>	<b>73,662</b>
	<b>Less: Inter Segment Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Revenue from Operations</b>	<b>26,305</b>	<b>20,426</b>	<b>20,366</b>	<b>80,300</b>	<b>73,662</b>
2	<b>Segment Results</b>					
	(a) Music	8,789	7,138	5,845	29,983	25,656
	(b) Artist Management	39	20	-	59	-
	(c) Video	(580)	219	130	(415)	611
	(d) Events	(90)	(61)	(17)	(647)	(153)
	<b>Total</b>	<b>8,158</b>	<b>7,316</b>	<b>5,958</b>	<b>28,980</b>	<b>26,114</b>
	<b>Less:</b>					
	(a) Finance costs	37	121	169	324	571
	(b) Other unallocable expenditure net of unallocable income	518	187	(38)	1,577	735
	<b>Total Profit Before Tax</b>	<b>7,603</b>	<b>7,008</b>	<b>5,827</b>	<b>27,079</b>	<b>24,808</b>
3	<b>Segment Assets</b>					
	(a) Music	77,587	70,224	62,326	77,587	62,326
	(b) Artist Management	1,259	1,408	-	1,259	-
	(c) Video	21,133	21,122	18,817	21,133	18,817
	(d) Events	467	1,164	172	467	172
	(e) Unallocated	1,02,932	1,14,119	89,096	1,02,932	89,096
	<b>Total Segment Assets</b>	<b>2,03,378</b>	<b>2,08,037</b>	<b>1,70,411</b>	<b>2,03,378</b>	<b>1,70,411</b>
4	<b>Segment Liabilities</b>					
	(a) Music	20,090	27,006	26,301	20,090	26,301
	(b) Artist Management	1,534	1,439	-	1,534	-
	(c) Video	4,356	2,963	3,072	4,356	3,072
	(d) Events	396	479	823	396	823
	(e) Unallocated	29,745	26,940	5,665	29,745	5,665
	<b>Total Segment Liabilities</b>	<b>56,121</b>	<b>58,827</b>	<b>35,861</b>	<b>56,121</b>	<b>35,861</b>

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**(Rs. in Lakhs)**

<b>Consolidated Balance Sheet</b>			
Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
			Refer Note 2
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	22,382	22,066
	(b) Right-of-use assets	335	67
	(c) Investment properties	209	214
	(d) Intangible assets	51,299	11,426
	(e) Intangible assets under development	554	405
	(f) Financial assets		
	(i) Investments	-	-
	(ii) Other financial assets	1,719	5,295
	(g) Other non-current assets	4,675	5,735
	<b>Total non-current assets</b>	<b>81,173</b>	<b>45,208</b>
2	<b>Current assets</b>		
	(a) Inventories	23,926	16,426
	(b) Financial assets		
	(i) Investment	11,772	23,877
	(ii) Trade receivables	15,874	14,797
	(iii) Cash and cash equivalents	5,692	1,670
	(iv) Bank balances other than (iii) above	48,517	49,156
	(v) Loans	2,209	2,622
	(vi) Other financial assets	312	2,196
	(c) Current tax assets (net)	2,750	3,013
	(d) Other current assets	11,153	11,446
	<b>Total current assets</b>	<b>1,22,205</b>	<b>1,25,203</b>
	<b>TOTAL ASSETS</b>	<b>2,03,378</b>	<b>1,70,411</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,44,984	1,32,283
	<b>Equity Attributable to Owners of the Company</b>	<b>1,46,912</b>	<b>1,34,211</b>
	Non-controlling interest	345	339
	<b>Total Equity</b>	<b>1,47,257</b>	<b>1,34,550</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	226	14
	(ii) Other financial liabilities	20,895	-
	(b) Provisions	569	414
	(c) Deferred tax liabilities (net)	4,743	4,638
	<b>Total non-current liabilities</b>	<b>26,433</b>	<b>5,066</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	165	-
	(ii) Lease liabilities	153	57
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	16	3
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,320	7,025
	(iv) Other financial liabilities	6,099	5,654
	(b) Other current liabilities	6,555	8,761
	(c) Provisions	6,500	9,206
	(d) Current tax liabilities (net)	880	89
	<b>Total current liabilities</b>	<b>29,688</b>	<b>30,795</b>
	<b>Total liabilities</b>	<b>56,121</b>	<b>35,861</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,03,378</b>	<b>1,70,411</b>

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(Rs. in Lakhs)

Consolidated Statement of Cash Flows					
Sl. No.	Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
		(Audited)		(Audited)	
				Refer Note 2	
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	<b>Profit before tax</b>		27,079		24,808
	Adjustments for:				
	Depreciation and amortisation expense	3,618		2,082	
	Allowance for expected credit loss	11		499	
	Finance costs	324		571	
	Liabilities / Provision for doubtful advances no longer required written back	(4,192)		(2,824)	
	Intangible asset under development written off	267		-	
	Interest income	(4,090)		(2,950)	
	Share based payment expense	966		307	
	Bad debts/advances written off	726		4	
	Loss on disposal of Property, plant and equipment	2		-	
	Profit on sale of Investment in Mutual Fund	(2,135)		(1,439)	
	Fair value loss/ (gain) on Mutual Fund at FVTPL	505		(565)	
	Net gain on unrealised foreign currency transactions/ translation	-		(1)	
			(3,998)		(4,316)
	<b>Operating profit before Working Capital Changes</b>		23,081		20,492
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	409		(1,489)	
	(Decrease)/ Increase in Other financial liabilities, Provisions, Other current liabilities	(3,670)		7,830	
	Increase in Trade payables	502		520	
	(Decrease)/ Increase in Trade receivables	404		(5,003)	
	Increase in Inventories	(6,261)		(6,326)	
			(8,616)		(4,468)
	<b>Cash generated from operations</b>		14,465		16,024
	Income taxes paid (net of refund)		(5,140)		(6,681)
	<b>Net cash generated from Operating Activities (A)</b>		9,325		9,343
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, plant and equipment and intangible assets	(9,227)		(10,314)	
	Consideration paid for business combination	(16,619)		-	
	Interest received	5,680		1,390	
	Investment in Mutual Funds	(22,529)		(39,013)	
	Proceeds from sale of Investment in Mutual Funds	36,749		70,216	
	Fixed deposits (placed)/matured with banks (with maturity more than 3 months)	7,605		(37,093)	
	<b>Net cash generated from / (used in) Investing Activities (B)</b>		1,659		(14,814)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	Repayment of Short term borrowings	(140)		-	
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(219)		(1,608)	
	Interim dividend paid	(7,712)		(5,784)	
	Repayment of principal portion of lease liabilities	(111)		(59)	
	Interest paid on lease liabilities	(4)		(11)	
	Interest paid on others	(299)		(62)	
	<b>Net cash used in Financing Activities (C)</b>		(8,485)		(7,524)
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		2,499		(12,995)
	<b>Cash and Cash Equivalents at the beginning of the year</b>		1,670		15,273
	<b>Add: acquisition through business combination ( Refer Note 5)</b>		1,486		-
	<b>Less: transferred pursuant to scheme of arrangement (Refer Note 2)</b>		-		(770)
	<b>Effect of exchange rate changes</b>		37		162
	<b>Cash and Cash Equivalents at the end of the year</b>		5,692		1,670

Note: The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of Cash Flows".

**NOTES:**

- 1 The above consolidated financial results for the three months and year ended 31 March 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Parent Company in their respective meetings held on 23 May 2024. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to audit by the Statutory Auditors of the Parent Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 2024.
- 2 Pursuant to the Scheme of Arrangement (the "Scheme") for demerger of its E-commerce Distribution Business along with identified non-core assets (collectively referred to as "Demerged undertaking") from the Group, duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated 22 June 2023 ("Order"), with effect from the Appointed Date i.e., 1 April 2022, the E-commerce Distribution Business along with identified non-core assets ("the demerged undertaking") of the Group ("Demerged Company") stands transferred into the "Digidrive Distributors Limited" ("the resulting company"). Consequently, figures for the three months and year ended 31 March 2023 have been reclassified to represent the figures of the remaining businesses of the Group. Pursuant to Scheme becoming effective two wholly-owned subsidiaries of the Group, Open Media Network Private Limited and Digidrive Distributors Limited ceases to be subsidiaries from the Appointed Date i.e. 1 April 2022.
- 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 six subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Pocket Aces Pictures Private Limited and Saregama Inc. (Step-down subsidiary of Saregama India Limited) (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entity has not been consolidated by the Group.
- 4 (i) During the quarter ended 30 June 2023, the Group has reassessed the basis of arriving at/identifying Operating Segments as per Ind AS 108. Accordingly, with effect from 1 April 2023, the Group's current business activities are being disclosed under three separate operating segments, e.g. (a) Music and Artist (b) Films and Television serials (c) Events. Consequently, comparative figures of the previous year/periods have been regrouped wherever necessary. 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 March 2024, 31 December 2023 and 31 March 2023. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.  
(ii) Provision of Rs.2,201 lakhs and Rs.3,733 lakhs has been written back during the quarter and year ended 31 March 2024 respectively based on management's best estimate in the normal course of business.
- 5 During the quarter ended 31 December 2023, the Parent Company has acquired 51.82% equity shares in Pocket Aces Pictures Private Limited ("PAPPL") on 11 November 2023 against payment of Rs. 16,618.92 lakhs. As part of the acquisition the Parent Company has committed to buy out the balance 48.18% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of PAPPL has been recognized by the Group as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method. Results for the quarter and year ended 31 March 2024, includes the impact of the above transaction with effect from 11 November 2023, and are not comparable with other periods reported in the Statement.
- 6 The Board of Directors of the Parent Company in their meeting held on 9 February 2024 has declared an interim dividend for the financial year 2023-24 of Rs.4/- per share (400% on the face value of Re.1/- each) and has paid an amount of Rs.7,712 lakhs during the quarter ended 31 March 2024.
- 7 The figures for the three months ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the end of third quarter of the relevant financial year. The year to date figures up to the end of third quarter of the relevant financial year were subject to Limited Review.
- 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

Kolkata  
23 May 2024

**Vikram Mehra**  
**Managing Director**  
**DIN: 03556680**

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(Rs. in Lakhs)

**Standalone Financial Results for the Three Months and Year Ended 31 March 2024**

Sl. No.	Particulars	3 Months ended 31 March 2024	3 Months ended 31 December 2023	3 Months ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 5		Refer Note 3 and Note 5		Refer Note 3
1	<b>Income</b>					
	(a) Revenue from operations	23,844	18,721	20,153	75,877	69,518
	(b) Other income	1,437	1,392	1,659	5,843	5,331
	<b>Total Income</b>	<b>25,281</b>	<b>20,113</b>	<b>21,812</b>	<b>81,720</b>	<b>74,849</b>
2	<b>Expenses</b>					
	(a) Operational cost*	7,652	5,132	7,428	20,223	19,039
	(b) Employee benefits expense	2,045	2,069	2,047	8,242	7,403
	(c) Finance costs	51	107	169	343	571
	(d) Depreciation and amortisation expense	999	892	650	3,420	2,082
	(e) Advertisement and sales promotion	2,556	1,712	1,711	7,416	7,446
	(f) Royalty expense	1,604	1,417	2,028	6,134	6,548
	(g) Other expenses	2,037	2,114	2,390	8,398	7,442
	<b>Total Expenses</b>	<b>16,944</b>	<b>13,443</b>	<b>16,423</b>	<b>54,176</b>	<b>50,531</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>8,337</b>	<b>6,670</b>	<b>5,389</b>	<b>27,544</b>	<b>24,318</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>8,337</b>	<b>6,670</b>	<b>5,389</b>	<b>27,544</b>	<b>24,318</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	1,759	2,114	1,389	6,991	6,186
	(b) Deferred Tax (net)	400	(351)	69	254	84
	<b>Total tax expense</b>	<b>2,159</b>	<b>1,763</b>	<b>1,458</b>	<b>7,245</b>	<b>6,270</b>
7	<b>Profit for the period (5-6)</b>	<b>6,178</b>	<b>4,907</b>	<b>3,931</b>	<b>20,299</b>	<b>18,048</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	(42)	39	18	(108)	6
	<b>Total other comprehensive income</b>	<b>(42)</b>	<b>39</b>	<b>18</b>	<b>(108)</b>	<b>6</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>6,136</b>	<b>4,946</b>	<b>3,949</b>	<b>20,191</b>	<b>18,054</b>
10	Paid-up Equity Share Capital (Face Value of Re.1/- each)	1,928	1,928	1,928	1,928	1,928
11	Other equity				1,44,321	1,31,310
12	Earnings Per Share (Face Value Re.1/- each):#					
	(a) Basic (Rs.)	3.21	2.55	2.04	10.55	9.37
	(b) Diluted (Rs.)	3.21	2.55	2.04	10.55	9.37

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

#Figures for three months are not annualised.



Saregama India Limited  
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CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

**Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2024**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 5		Refer Note 3 and Note 5		Refer Note 3
1	<b>Segment Revenue</b>					
	(a) Music	18,288	15,976	14,417	64,618	57,229
	(b) Video	5,465	1,741	5,736	9,914	10,847
	(c) Events	90	1,004	-	1,344	1,442
	<b>Total segment revenue</b>	<b>23,843</b>	<b>18,721</b>	<b>20,153</b>	<b>75,876</b>	<b>69,518</b>
	<b>Less: Inter Segment Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Revenue from Operations</b>	<b>23,843</b>	<b>18,721</b>	<b>20,153</b>	<b>75,876</b>	<b>69,518</b>
2	<b>Segment Results</b>					
	(a) Music	8,968	6,921	6,089	30,107	26,113
	(b) Video	(493)	101	130	(463)	611
	(c) Events	(90)	(61)	(52)	(647)	(415)
	<b>Total</b>	<b>8,385</b>	<b>6,961</b>	<b>6,167</b>	<b>28,997</b>	<b>26,309</b>
	<b>Less:</b>					
	(a) Finance costs	51	107	169	343	571
	(b) Other unallocable expenditure net of unallocable income	(3)	184	609	1,110	1,420
	<b>Total Profit Before Tax</b>	<b>8,337</b>	<b>6,670</b>	<b>5,389</b>	<b>27,544</b>	<b>24,318</b>
3	<b>Segment Assets</b>					
	(a) Music	74,948	69,910	62,297	74,948	62,297
	(b) Video	18,161	18,900	18,817	18,161	18,817
	(c) Events	467	1,164	172	467	172
	(d) Unallocated	90,183	97,605	87,127	90,183	87,127
	<b>Total Segment Assets</b>	<b>1,83,759</b>	<b>1,87,579</b>	<b>1,68,413</b>	<b>1,83,759</b>	<b>1,68,413</b>
4	<b>Segment Liabilities</b>					
	(a) Music	21,219	26,315	26,185	21,219	26,185
	(b) Video	1,924	1,501	3,072	1,924	3,072
	(c) Events	288	371	252	288	252
	(d) Unallocated	14,079	11,714	5,666	14,079	5,666
	<b>Total Segment Liabilities</b>	<b>37,510</b>	<b>39,901</b>	<b>35,175</b>	<b>37,510</b>	<b>35,175</b>

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**(Rs. in Lakhs)**

**Standalone Balance Sheet**

Sl. No.	Particulars	As at	As at
		31 March 2024 (Audited)	31 March 2023 (Audited)
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	22,248	22,066
	(b) Right-of-use assets	14	67
	(c) Investment properties	208	214
	(d) Intangible assets	18,291	11,426
	(e) Intangible assets under development	554	405
	(f) Financial assets		
	(i) Investments	25,767	1,554
	(ii) Other financial assets	152	5,295
	(g) Other non-current assets	4,671	5,735
	<b>Total non-current assets</b>	<b>71,905</b>	<b>46,762</b>
2	<b>Current assets</b>		
	(a) Inventories	22,422	16,227
	(b) Financial assets		
	(i) Investments	10,995	21,236
	(ii) Trade receivables	14,356	15,133
	(iii) Cash and cash equivalents	2,467	1,297
	(iv) Bank balances other than (iii) above	46,607	49,156
	(v) Loans	2,207	2,621
	(vi) Other financial assets	213	2,194
	(c) Current tax assets (net)	1,626	2,462
	(d) Other current assets	10,961	11,325
	<b>Total current assets</b>	<b>1,11,854</b>	<b>1,21,651</b>
	<b>TOTAL ASSETS</b>	<b>1,83,759</b>	<b>1,68,413</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,44,321	1,31,310
	<b>Total Equity</b>	<b>1,46,249</b>	<b>1,33,238</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	-	14
	(ii) other financial liabilities	7,594	-
	(b) Provisions	432	414
	(c) Deferred tax liabilities (net)	4,944	4,729
	<b>Total non-current liabilities</b>	<b>12,970</b>	<b>5,157</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	14	57
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	7	3
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,660	6,731
	(iii) Other financial liabilities	5,737	5,427
	(b) Other current liabilities	5,012	8,594
	(c) Provisions	6,419	9,206
	(d) Current tax liabilities (net)	691	-
	<b>Total current liabilities</b>	<b>24,540</b>	<b>30,018</b>
	<b>Total liabilities</b>	<b>37,510</b>	<b>35,175</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,83,759</b>	<b>1,68,413</b>

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**(Rs. in Lakhs)**

<b>Standalone Statement of Cash Flows</b>					
Sl. No.	Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
		(Audited)		(Audited)	
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	<b>Profit Before Tax</b>		27,544		24,318
	Adjustments for:				
	Depreciation and amortisation expense	3,420		2,082	
	Allowance for expected credit loss	(88)		770	
	Provision for doubtful advances	43			
	Provision for Diminution in carrying amount of Investments	-		310	
	Finance costs	343		571	
	Liabilities/Provisions no longer required written back	(4,014)		(2,822)	
	Intangible asset under development written off	267		-	
	Interest income	(4,006)		(2,960)	
	Share based payment expense	778		307	
	Receivables/ advances written off	543		-	
	Loss on sale of Property, plant and equipment	2		-	
	Profit on sale of Investment in Mutual Fund	(1,850)		(1,439)	
	Fair value loss/ (gain) on Mutual Fund at FVTPL	356		(428)	
	Net gain on unrealised foreign currency transactions	(10)		(48)	
			(4,216)		(3,657)
	<b>Operating profit before Working Capital Changes</b>		23,328		20,661
	Adjustments for:				
	Decrease/ (Increase) in Other current assets, Loans, Other non-current assets, Other financial assets	1,097		(1,542)	
	(Decrease)/ Increase in Other financial liabilities, Provisions, Other current liabilities	(2,968)		7,657	
	Increase in Trade payables	202		485	
	(Decrease)/ Increase in Trade receivables	344		(5,388)	
	Increase in Inventories	(6,194)		(6,326)	
			(7,519)		(5,114)
	<b>Cash generated from operations</b>		15,809		15,547
	Income taxes paid (net of refund)		(5,463)		(6,132)
	<b>Net cash generated from Operating Activities (A)</b>		10,346		9,415
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, plant and equipment and intangible assets	(9,221)		(10,314)	
	Investment in equity shares of subsidiary	(16,619)		-	
	Interest received	4,039		1,404	
	Investment in Mutual Funds	(19,758)		(39,014)	
	Proceeds from sale of Investment in Mutual Funds	31,493		70,216	
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	9,222		(37,093)	
	<b>Net cash used in Investing Activities (B)</b>		(844)		(14,801)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(219)		(1,608)	
	Interim dividend paid	(7,712)		(5,784)	
	Interest paid on lease liabilities	(5)		(10)	
	Repayment of principal portion of lease liabilities	(58)		(59)	
	Interest paid on others	(338)		(62)	
	<b>Net cash used in Financing Activities (C)</b>		(8,332)		(7,523)
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		1,170		(12,909)
	<b>Cash transferred pursuant to scheme of arrangement (refer Note 3)</b>		-		(500)
	<b>Cash and Cash Equivalents at the beginning of the year</b>		1,297		14,706
	<b>Cash and Cash Equivalents at the end of the year</b>		2,467		1,297

Note: The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of Cash Flows".

**NOTES:**

- 1 The above standalone financial results for the three months and year ended 31 March 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 23 May 2024. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31 March 2024.
- 2 Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 31 March 2024. These shares have now been adjusted on account of sub-division of share done by Company.
- 3 Pursuant to the Scheme of Arrangement (the "Scheme") for demerger of its E-commerce Distribution Business along with identified non-core assets (collectively referred to as "Demerged undertaking") from the Company, duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated 22 June 2023 ("Order"), with effect from the Appointed Date i.e., 1 April 2022, the E-commerce Distribution Business along with identified non-core assets ('the demerged undertaking ') of the Company ("Demerged Company") stands transferred into the "Digidrive Distributors Limited" ('the resulting company'). Consequently, figures for the three months and year ended 31 March 2023 have been reclassified to represent the figures of the remaining businesses of the Company.  
Pursuant to Scheme becoming effective two wholly-owned subsidiaries of the Company, Open Media Network Private Limited, Digidrive Distributors Limited ceases to be subsidiaries from the Appointed Date i.e. 1 April 2022.
- 4 (i) During the quarter ended 30 June 2023, the Company has reassessed the basis of arriving at/ identifying Operating Segments as per Ind As 108. Accordingly with effect from 1 April 2023, the company's current business activities are being disclosed under three separate operating segments, e.g. (a) Music, (b) Video, (c) Events. Consequently, comparative figures of the previous year/ period have been regrouped wherever necessary.  
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 March 2024, 31 December 2023, and 31 March 2023. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.  
(ii) Provision of Rs.2,201 lakhs and Rs.3,733 lakhs has been written back during the quarter and year ended 31 March 2024 respectively based on management's best estimate in the normal course of business.
- 5 The figures for the three months ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the end of third quarter of the relevant financial year. The year to date figures up to the end of third quarter of the relevant financial year were subject to Limited Review.
- 6 The Board of Directors in their meeting held on 9 February 2024 has declared an interim dividend for the financial year 2023-24 of Rs.4/- per equity share (400% on the face value of Re.1/- each) and has paid an amount of Rs.7,712 lakhs during the quarter ended 31 March 2024.
- 7 During the quarter ended 31 December 2023, the Company has acquired 51.82% equity shares in Pocket Aces Pictures Private Limited ("PAPPL") on 11 November 2023 against payment of Rs. 16,618.92 lakhs. As part of the acquisition the Company has committed to buy out the balance 48.18% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of PAPPL has been recognized by the Company as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method.
- 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

Kolkata  
23 May 2024

**Vikram Mehra**  
Managing Director  
DIN: 03556680

## Independent Auditor's Report

### To the Board of Directors of Saregama India Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Saregama India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, (in which are included financial information of its employee welfare trusts) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
  1. Kolkata Metro Networks Limited (wholly owned subsidiary)
  2. RPG Global Music Limited (wholly owned subsidiary)
  3. Saregama FZE (wholly owned subsidiary)
  4. Saregama Limited ("formerly known as Saregama Plc.") (subsidiary)
  5. Saregama Inc., (Step down subsidiary of Saregama India Limited)
  6. Pocket Aces Pictures Private Limited (w.e.f. 11 November 2023) (subsidiary)
  7. Pocket Aces employee Benefit Trust (w.e.f. 11 November 2023)
  8. Saregama Welfare Trust
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of the audit reports of the other auditors

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**Independent Auditor's Report (Continued)****Saregama India Limited**

referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors'/Board of Trustees Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Board of Trustees of the employee welfare trusts ("Trust") included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors/Board of Trustees included in the Group are responsible for assessing the ability of Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Board of Trustees of the Trust included in the Group is responsible for overseeing the financial reporting process of Company/Trust.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



## Independent Auditor's Report (Continued)

### Saregama India Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of six subsidiaries including one step down subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 12,517 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 5,921 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 494 and net cash inflows (before consolidation adjustments) of Rs. 1,366 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the



**Independent Auditor's Report (Continued)**

**Saregama India Limited**

financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

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



**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN:24055757BKĒYKQ1623

Kolkata

23 May 2024



## Independent Auditor's Report

### To the Board of Directors of Saregama India Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Saregama India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial information of its employee welfare trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors'/ Board of Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the employee welfare trust ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively



## Independent Auditor's Report (Continued)

### Saregama India Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing Company/Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees is responsible for overseeing the financial reporting process of Company/Trust.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report (Continued)**

**Saregama India Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

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



**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN: 24055757BKEYKP4915

Kolkata

23 May 2024

**Date: 23<sup>rd</sup> May, 2024**

The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1,  
Block G, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

The General Manager,  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Symbol: SAREGAMA**

**Scrip Code: 532163**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations vide SEBI Circular No. - CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 and SEBI Master Circular No. SEBI/HO/ CFD/PoD2/CIR/ P/2023/120 dated 11<sup>th</sup> July, 2023, I, Pankaj Mahesh Chaturvedi, Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company, M/s B S R & Co. LLP (ICAI Firm Registration Number: 101248W/W-100022) have issued the Audit Reports with unmodified opinion on Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2024.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,

For **SAREGAMA INDIA LIMITED**

**Pankaj Mahesh Chaturvedi**  
**Chief Financial Officer**

**'Annexure-A'**

**Information as required under SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 and SEBI Circular: SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123  
dated 13<sup>th</sup> July, 2023.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change viz., appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Re-appointment of Mr. Vikram Mehra, (DIN: 03556680) as Managing Director of the Company
2	Date of Re-appointment	With effective from 27 <sup>th</sup> October, 2024
3	Term of Re-appointment	Mr. Mehra has been re-appointed for a period of 5 years with effect from 27 <sup>th</sup> October, 2024 whose period of office shall be liable to determination by retirement of directors by rotation.
4	Brief Profile	Mr. Vikram Mehra has been the Managing Director of the Company since 27 <sup>th</sup> October, 2014. Before joining Saregama, Mr. Mehra served as Chief Marketing officer and Chief Commercial officer at Tata Sky Limited until October 2014. In his decade-long stint at Tata Sky, he was responsible for subscription revenue management, brand marketing, new product development, customer analytics, interactive service operations, consumer research and PR. Mr. Mehra has a wealth of experience in handling the ever developing digital platforms. His deep understanding of various aspects and facets of digital media spearheads the growth momentum at Saregama of transforming and expanding the music label into a digital business. He started his career with Tata Consultancy Services as Senior Systems Analyst. After spending two years there, he moved to Tata Administrative Services as a Manager. He has also worked with Tata Motors during his seven year stint with Tata Group. Prior to joining Tata Sky, he was with News Corp owned STAR TV from 2000 to 2004 as Vice President, where he led its foray into DTH and cable services in India. Mr. Mehra holds an MBA from IIM Lucknow and a B. Tech in Computer Science from IIT Roorkee

5	Disclosure of relationships between Directors	Mr. Vikram Mehra is not related to any of the Director of the Company.
6	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/ 2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mr. Vikram Mehra is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.