

**Saregama India Limited**  
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028  
web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984  
CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

**Statement of Consolidated Financial Results for the Three Months and Nine Months Ended 31 December 2023**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				Refer Note 2		Refer Note 2	Refer Note 2
1	<b>Income</b>						
	(a) Revenue from operations	20,426	17,235	18,194	53,995	53,296	73,662
	(b) Other income	1,496	1,320	1,514	4,568	3,635	5,363
	<b>Total Income</b>	<b>21,922</b>	<b>18,555</b>	<b>19,708</b>	<b>58,563</b>	<b>56,931</b>	<b>79,025</b>
2	<b>Expenses</b>						
	(a) Operational cost	6,242	4,060	4,673	13,738	14,981	22,504
	(b) Employee benefits expense	2,376	2,163	1,902	6,537	5,425	7,500
	(c) Finance costs	121	22	135	287	402	571
	(d) Depreciation and amortisation expense	929	825	587	2,458	1,432	2,082
	(e) Advertisement and sales promotion	1,707	1,321	2,466	4,932	5,948	7,711
	(f) Royalty expense	1,417	1,518	1,770	4,530	4,532	6,551
	(g) Other expenses	2,122	2,086	1,069	6,605	5,230	7,298
	<b>Total Expenses</b>	<b>14,914</b>	<b>11,995</b>	<b>12,602</b>	<b>39,087</b>	<b>37,950</b>	<b>54,217</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,008</b>	<b>6,560</b>	<b>7,106</b>	<b>19,476</b>	<b>18,981</b>	<b>24,808</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>7,008</b>	<b>6,560</b>	<b>7,106</b>	<b>19,476</b>	<b>18,981</b>	<b>24,808</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	2,114	1,670	1,647	5,276	4,796	6,271
	(b) Deferred Tax (net)	(341)	91	165	(166)	41	32
	<b>Total tax expense</b>	<b>1,773</b>	<b>1,761</b>	<b>1,812</b>	<b>5,110</b>	<b>4,837</b>	<b>6,303</b>
7	<b>Profit for the period (5-6)</b>	<b>5,235</b>	<b>4,799</b>	<b>5,294</b>	<b>14,366</b>	<b>14,144</b>	<b>18,505</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	(31)	21	126	(47)	220	177
	(b) Items that will not be reclassified to profit or loss	39	(98)	(6)	(66)	(12)	6
	<b>Total Other Comprehensive Income</b>	<b>8</b>	<b>(77)</b>	<b>120</b>	<b>(113)</b>	<b>208</b>	<b>183</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>5,243</b>	<b>4,722</b>	<b>5,414</b>	<b>14,253</b>	<b>14,352</b>	<b>18,688</b>
10	<b>Profit for the period attributable to:</b>						
	(a) Owner of the Company	5,222	4,810	5,318	14,379	14,162	18,534
	(b) Non-controlling Interest	13	(11)	(24)	(14)	(18)	(29)
11	<b>Other Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	14	(82)	90	(105)	153	139
	(b) Non-controlling Interest	(6)	5	30	(7)	55	44
12	<b>Total Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	5,236	4,728	5,408	14,274	14,315	18,673
	(b) Non-controlling Interest	7	(6)	6	(21)	37	15
13	Paid-up Equity Share Capital (Face Value of Re.1/- each)	1,928	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.)	2.72	2.50	2.76	7.47	7.35	9.63
	(b) Diluted (Rs.)	2.72	2.50	2.76	7.47	7.35	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 Nine Months Ended 31 December 2023**

Sl. No.	Particulars	3 Months ended 31 December 2023	3 Months ended 30 September 2023	3 Months ended 31 December 2022	9 Months ended 31 December 2023	9 Months ended 31 December 2022	Year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				Refer Note 2		Refer Note 2	Refer Note 2
1	<b>Segment Revenue</b>						
	(a) Music and Artist	16,901	15,687	15,475	47,495	43,307	57,920
	(b) Films and Television serials	2,521	1,505	2,133	5,246	5,110	10,847
	(c) Events	1,004	43	586	1,254	4,879	4,895
	<b>Total Segment Revenue</b>	<b>20,426</b>	<b>17,235</b>	<b>18,194</b>	<b>53,995</b>	<b>53,296</b>	<b>73,662</b>
	<b>Less: Inter Segment Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Revenue from Operations</b>	<b>20,426</b>	<b>17,235</b>	<b>18,194</b>	<b>53,995</b>	<b>53,296</b>	<b>73,662</b>
2	<b>Segment Results</b>						
	(a) Music and Artist	7,158	6,879	7,053	21,214	19,811	25,656
	(b) Films and Television serials	219	(79)	548	165	481	611
	(c) Events	(61)	(112)	(323)	(557)	(136)	(153)
	<b>Total</b>	<b>7,316</b>	<b>6,688</b>	<b>7,278</b>	<b>20,822</b>	<b>20,156</b>	<b>26,114</b>
	<b>Less:</b>						
	(a) Finance costs	121	22	135	287	403	571
	(b) Other unallocable expenditure net of unallocable income	187	106	37	1,059	773	735
	<b>Total Profit Before Tax</b>	<b>7,008</b>	<b>6,560</b>	<b>7,106</b>	<b>19,476</b>	<b>18,980</b>	<b>24,808</b>
3	<b>Segment Assets</b>						
	(a) Music and Artist	71,632	67,259	60,206	71,632	60,206	62,326
	(b) Films and Television serials	21,122	19,513	16,727	21,122	16,727	18,817
	(c) Events	1,164	1,120	776	1,164	776	172
	(d) Unallocated	1,14,119	92,587	98,867	1,14,119	98,867	89,096
	<b>Total Segment Assets</b>	<b>2,08,037</b>	<b>1,80,479</b>	<b>1,76,576</b>	<b>2,08,037</b>	<b>1,76,576</b>	<b>1,70,411</b>
4	<b>Segment Liabilities</b>						
	(a) Music and Artist	28,445	28,766	29,557	28,445	29,557	26,301
	(b) Films and Television serials	2,963	1,684	3,276	2,963	3,276	3,072
	(c) Events	479	328	1,132	479	1,132	823
	(d) Unallocated	26,940	5,908	6,413	26,940	6,413	5,665
	<b>Total Segment Liabilities</b>	<b>58,827</b>	<b>36,686</b>	<b>40,378</b>	<b>58,827</b>	<b>40,378</b>	<b>35,861</b>

**NOTES:**

- 1 The aforementioned results for the three months and nine months ended 31 December 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 9 February 2024 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and nine months ended 31 December 2023.
- 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 nine months ended 31 December 2022, and also for the 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 December 2023, 30 September 2023, 31 December 2022 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.1,532 Lakhs has been written back in the previous quarter 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 nine months ended 31 December 2023, 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).
- 7 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Kolkata  
9 February 2024

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

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(Rs. in Lakhs)

**Statement of Standalone Financial Results for the Three Months and Nine Months Ended 31 December 2023**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 3		Refer Note 3	Refer Note 3	
1	<b>Income</b>						
	(a) Revenue from operations	18,721	17,098	18,158	52,033	49,365	69,518
	(b) Other income	1,392	1,297	1,542	4,406	3,672	5,331
	<b>Total Income</b>	<b>20,113</b>	<b>18,395</b>	<b>19,700</b>	<b>56,439</b>	<b>53,037</b>	<b>74,849</b>
2	<b>Expenses</b>						
	(a) Operational cost	5,132	4,043	4,753	12,571	11,611	19,039
	(b) Employee benefits expense	2,069	2,161	1,878	6,197	5,356	7,403
	(c) Finance costs	107	36	135	292	402	571
	(d) Depreciation and amortisation expense	892	825	587	2,421	1,432	2,082
	(e) Advertisement and sales promotion	1,712	1,299	2,391	4,860	5,735	7,446
	(f) Royalty expense	1,417	1,518	1,758	4,530	4,520	6,348
	(g) Other expenses	2,114	1,873	1,080	6,361	5,052	7,442
	<b>Total Expenses</b>	<b>13,443</b>	<b>11,755</b>	<b>12,582</b>	<b>37,232</b>	<b>34,108</b>	<b>50,531</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,670</b>	<b>6,640</b>	<b>7,118</b>	<b>19,207</b>	<b>18,929</b>	<b>24,318</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>6,670</b>	<b>6,640</b>	<b>7,118</b>	<b>19,207</b>	<b>18,929</b>	<b>24,318</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	2,114	1,670	1,647	5,231	4,796	6,186
	(b) Deferred Tax (net)	(351)	86	154	(146)	15	84
	<b>Total tax expense</b>	<b>1,763</b>	<b>1,756</b>	<b>1,801</b>	<b>5,085</b>	<b>4,811</b>	<b>6,270</b>
7	<b>Profit for the period (5-6)</b>	<b>4,907</b>	<b>4,884</b>	<b>5,317</b>	<b>14,122</b>	<b>14,118</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	39	(98)	(6)	(66)	(12)	6
	<b>Total other comprehensive income</b>	<b>39</b>	<b>(98)</b>	<b>(6)</b>	<b>(66)</b>	<b>(12)</b>	<b>6</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,946</b>	<b>4,786</b>	<b>5,311</b>	<b>14,056</b>	<b>14,106</b>	<b>18,054</b>
10	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,928	1,928	1,928	1,928
11	Other equity						1,31,310
12	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)						
	(a) Basic (Rs.)	2.55	2.54	2.76	7.34	7.33	9.37
	(b) Diluted (Rs.)	2.55	2.54	2.76	7.34	7.33	9.37

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

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(Rs. in Lakhs)

**Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2023**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				Refer Note 3		Refer Note 3	Refer Note 3
1	<b>Segment Revenue</b>						
	(a) Music and Artist	15,976	15,567	15,303	46,330	42,812	57,229
	(b) Films and Television serials	1,741	1,488	2,133	4,449	5,111	10,847
	(c) Events	1,004	43	722	1,254	1,442	1,442
	<b>Total segment revenue</b>	18,721	17,098	18,158	52,033	49,365	69,518
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	18,721	17,098	18,158	52,033	49,365	69,518
2	<b>Segment Results</b>						
	(a) Music and Artist	6,921	7,011	7,092	21,139	20,025	26,113
	(b) Films and Television serials	101	(96)	548	30	481	611
	(c) Events	(61)	(112)	(315)	(557)	(363)	(415)
	<b>Total</b>	6,961	6,803	7,325	20,612	20,143	26,309
	<b>Less:</b>						
	(a) Finance costs	107	36	135	292	402	571
	(b) Other unallocable expenditure net of unallocable income	184	127	72	1,113	812	1,420
	<b>Total Profit Before Tax</b>	6,670	6,640	7,118	19,207	18,929	24,318
3	<b>Segment Assets</b>						
	(a) Music and Artist	69,910	66,911	61,669	69,910	61,669	62,297
	(b) Films and Television serials	18,900	19,513	16,727	18,900	16,727	18,817
	(c) Events	1,164	1,120	89	1,164	89	172
	(d) Unallocated	97,605	90,980	96,399	97,605	96,399	87,127
	<b>Total Segment Assets</b>	1,87,579	1,78,524	1,74,884	1,87,579	1,74,884	1,68,413
4	<b>Segment Liabilities</b>						
	(a) Music and Artist	26,315	28,107	29,352	26,315	29,352	26,185
	(b) Films and Television serials	1,501	1,684	3,276	1,501	3,276	3,072
	(c) Events	371	220	561	371	561	252
	(d) Unallocated	11,714	5,944	6,424	11,714	6,424	5,666
	<b>Total Segment Liabilities</b>	39,901	35,955	39,613	39,901	39,613	35,175

**NOTES:**

- 1 The aforementioned results for the three months and nine months ended 31 December 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 9 February 2024 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months and nine months ended 31 December 2023.
- 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 30 September 2023. 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 nine months ended 31 December 2022, and also 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 and Artist, (b) Film and Television Serials, (c) Events. Consequently, comparative figures for 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 December 2023, 30 September 2023, 31 December 2022 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.1,532 lakhs has been written back in the previous quarter based on management's best estimate in the normal course of business.
- 5 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 share (400% on the face value of Re.1/- each).
- 6 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.
- 7 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Mumbai  
9 February 2024

**Vikram Mehra**  
Managing Director  
DIN: 03556680